FINANCIAL TIMES

No. 26,208 Friday November 9 1973 *** 6p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Ptas.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

NEWS SUMMARY

GENERAL

Iceland agrees Cod war formula

Communist members of the Icelandic Cabinet climbed down yesterday and accepted the Cod war settlement worked out by Olafur Johannesson, Iceland's Prime Minister and Mr. Heath. Earlier, the Communists had threatened to split the seven-man Cabinet by opposing the agreement unless it was linked with the possible expulsion of U.S. forces from the Keflavik airbase. On his return, Mr. Johannesson had said he would resign unless the vote was unanimity.

The agreement, after more than 14 months of ramming incidents and friction between British trawlers and Icelandic gunboats, has laid down specific fishing areas and permitted ... of catches. Page 23

Danes call election

Mr. Anker Joergensen, the Danish Prime Minister, yesterday asked Queen Margrethe to dissolve Parliament and call a general election for December 4. The move followed the Government's failure to obtain a majority on a Bill to change the ... income tax scales.

Mr. Joergensen said later that the election would not interfere with the EEC summit meeting in Copenhagen on December 14 and 15. Back Page

Long wait for Berwick result

Polling in yesterday's four by-elections at Berwick, Hove, Edinburgh North and Govan, closed last night with the results ... for the morale of the ... main parties. Results in ... of the constituencies were ... declared over-night, but in Berwick, a largely rural area, it ... lunch-time before all the ... have been counted.

Close watch on cash marriages'

Marriages of convenience to provide women with British citizenship are to be closely watched by the Government, Mr. David Lane, Under-Secretary, Home Office, said yesterday. He agreed that advertisements offering such marriages at £500 were "obnoxious," but added that at the moment there was no reason to believe that the practice was ... than insubstantial.

Scouts slip-up £5 cheque

Scouts-motto "Be Prepared"— ... missed an opportunity to ... some money. They received a cheque from Mr. Paul Getty ... paid it into their bank. ... with Mr. Getty's signature ... worth more than their ... value to collectors. From ... to banknotes, and two ... ones dating from the ... come up for auction at Stanley Gibbons on December 12, ... are expected to fetch about ...

Adversity

General Idi Amin of Uganda has sent a telegram to President ... thanking him for his "courageous stand" in the Watergate affair. "Any other leader would have resigned or even committed suicide," the telegram added.

Briefly . . .

... based National Housewives' Association, claiming members throughout England and Belfast, will announce its boycott of a "too expensive" ... next Tuesday.

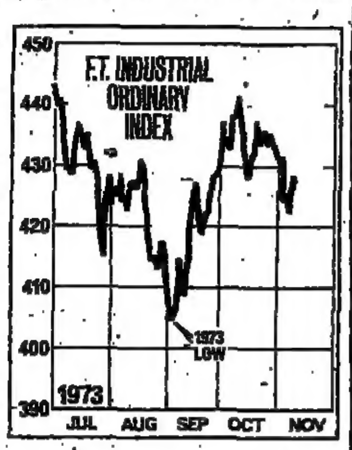
...borough engineering company, which offered an expenses-paid holiday in Majorca to ... labour, received 300 applications. Seven people have been offered jobs.

Financial Times contributor on gardening, Mr. Robin Lane Fox, has been awarded the Duff Cooper Memorial Prize for his biography of Alexander the Great which is being published on Monday. Page 14

BUSINESS

Equities up 5.9; Wall St. jumps

● EQUITIES took a turn for the better, spurred by the Middle East peace moves and helped by the excellent interim



figures from Beecham. The FT 30-share index closed 5.9 up at 428.8. Oils, understandably, picked up and the FT-Actuarial index for the subsection rose 3.3 per cent. to 274.74.

● GILTS scored widespread gains to ½ which were reflected in the improvement in the 20-year Government Stocks Index from 62.12 to 62.41.

● Gold put on 75 cents to $98 an ounce.

● STERLING and the dollar made further gains against other major currencies, with the pound's trade-weighted depreciation from Smithsonian parities narrowing to 17.30 per cent. (17.38) while the sterling-dollar rate fell to $2.4187 ($2.4235). From Tokyo, the Japanese central bank is reported to have sold $100m.

● WALL STREET closed 12.57 up at 932.65

● WORLD SHORTAGES of copper and zinc resulted yesterday in the metals being sold at record prices in London. Back Page

● DIRECTORS of Pergamon Press are hoping to persuade the U.S. Leasco group and Mr. Robert Maxwell, the former chairman, not to use their votes at the forthcoming shareholders meeting called to decide if Mr. Maxwell should be re-elected to the Board. Back Page

● NATIONAL Union of Teachers is claiming a 25 per cent. pay increase—costing an estimated £250m. a year—for 420,000 teachers in England and Wales. Page 23

● STAGE THREE increases of more than £3 a week for 80,000 municipal busmen are likely to be ratified by employers and unions next month. Page 23

● OXLEY PRINTING emerged last night as the buyer of C. Tinling, the Liverpool printing company which Mr. Robert Maxwell, former Pergamon Press chairman, had hoped to take over following its formal liquidation. Page 23

● BRITISH ALUMINIUM has Price Commission approval to raise the price of primary aluminium ingots by 7.24 per cent.

● EXTENSIVE CHANGES in the top management of the British Steel Corporation were announced. Page 23

● NET INCOME of the Royal Dutch/Shell group advanced from the very depressed figure of £45.1m. to £166.8m. in the third quarter. Oil demand, the directors report, was considerably up on the corresponding period of 1972. Page 25 and Lex

● BEECHAM GROUP pre-tax profits expanded by £5¼m. to £24.98m. in the half year to September 30. Page 25 and Lex

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES

...ury 6¼% 1977 ...	£88¼ + ⅛
...ury 9¼% 1999 ...	£86⅞ + ⅜
... (Securities) ...	120 + 31½
...-Swiss ...	80 + 6
...am ...	296 + 9
...	256 + 11
...sham ...	170 + 7
...ty Radio ...	117 + 9
... Lovell ...	80 + 5
...	150 + 4
... Wharf ...	423 + 13
... Shanghai Bank	352 + 17
...on Gibbons ...	80 + 15
... O'seas Freights	93 + 3
... Box ...	271 + 13
...pole Inds. ...	77 + 5
...tti & Zambra ...	96 + 5
...O. Defd. ...	338 + 9
Philips Lamp ...	780 + 50
Stothert & Pitt ...	179 + 8
Supra Chems. ...	64 + 7
Town & Commercial	139 + 13
Unilever ...	351 + 14
West. & Country Prp.	128 + 7
Yarrow ...	132 + 8
BP ...	558 + 16
Shell Transport ...	236 + 10
Chubwa ...	60 + 20
CAST ...	90 + 4
De Beers Defd. ...	329 + 10
Hampton Areas ...	184 + 8
Lonrho ...	94 + 3

FALLS

Finlay (J.) ...	435 − 13
House of Fraser ...	136 − 7
Scot. & Univ. Invs. ...	187 − 9
Tricentrol ...	194 − 5
Kinross ...	216 − 10
Pot. Plat. ...	178 − 6
Pres. Steyn ...	800 − 15
Sungei Besi ...	80 − 3

(FT stock indices and FT-Actuaries summary Page 31.)

KISSINGER'S FIVE-POINT PLAN

ISRAEL last night appeared ready to accept the U.S.-backed proposals for consolidating the cease-fire with Egypt.

In Cairo, a senior official said that, if Israel accepted, a Middle East peace conference could start "within 15 days or so."

Dr. Kissinger's formula is understood to allow for a quick exchange of prisoners and a lifting of the Egyptian naval blockade of the Bab el Mandeb Straits. In return, Israel would agree to the creation of a corridor for supplying the encircled Third Army.

Israel was officially silent on the outcome of talks in Jerusalem with Mr. Sisco, Dr. Kissinger's assistant. But Defence Minister Dyan said: "Perhaps for the first time we are on the threhold of a true peace between Israel and the Arabs."

After talks with King Hussein in Amman, Dr. Kissinger last night flew to see King Feisal of Saudi Arabia.

Mrs. Meir, Israel's Premier, is to visit London on Sunday at Mr. Wilsons invitation for a meeting of the Socialist International. Mr. Heath is expected to ask for a meeting.

It was reported that Abu Dhabi, Qatar and other oil producers were implementing the full 25 per cent. production cut agreed earlier this week.

Israel expected to accept

BY ROBERT MAUTHNER, Tel Aviv, Nov. 8

THERE WERE strong indications here to-night that Israel had agreed to a five-point plan to safeguard the Middle East cease-fire, worked out by Dr. Henry Kissinger, the U.S. Secretary of State, and President Sadat in Cairo yesterday.

No immediate confirmation was forthcoming from the Israeli Government and U.S. sources here also remained reticent about the substance of the *intensive talks which Mr. Joseph* Sisco, Dr. Kissinger's deputy, has been holding with Israeli leaders since late last night. But a Government statement on the talks is expected to-morrow.

All that Mr. Sisco himself would say following four-and-a-half hours of talks with Mrs. Golda Meir, the Israeli Prime Minister, last night and another meeting with Mrs. Meir to-day after a three-hour emergency Cabinet session, was that his talks had been "useful and constructive" and that he was "optimistic."

He later flew to Riyadh, the Saudi Arabian capital, where he was due to report back on his talks in Tel Aviv to Dr. Kissinger.

The widespread reports of Israeli agreement to Dr. Kissinger's interim peace plan were based on optimistic Press statements and a number of sources in Jerusalem and Tel Aviv considered as "authoritative." It is clear, however, that in the delicate situation such reports must still be treated with some reserve, pending official confirmation by the Government.

Nevertheless, General Moshe Dayan, the Israeli Defence Minister, to-day felt emboldened to say: "We are to-day at the height of a war, with a cease-fire still to be achieved, yet, perhaps for the first time, we are on the threshhold of a true peace between Israel and the Arabs."

Oil cuts come home to America, Page 22
Middle East news, Page 8

In a veiled reference to the reasons which made the Israeli Government consent to the cease-fire resolution of October 22 and apparently accept the proposal put forward by Mr. Sisco, General Dayan said: "We have to face the truth and reality as it is. Nineteen seventy-three is totally different from 1967. The Arabs are different so are their armaments and equipment, oil, money, Russian involvement, friends and enemies from Africa *to Europe are different, the world* of to-day is not the world of yesterday."

According to reports, Israel has agreed to the permanent supply of food, water, medicines and clothing to the Egyptian Third Army—cut off on the East Bank of the Suez Canal—under United Nations supervision. But no military supplies would be authorised. Up to now, the supplies which have been permitted to cross the Canal have been controlled and checked entirely by the Israelis and so far no more than 175 truck loads have been cleared.

Israel is also said to have *agreed to a meeting between* Israeli and Egyptian military commanders "to demarcate the ceasefire lines." While this is not interpreted by observers here as a complete return by Israel to the *original* ceasefire lines of October 22, which the Israelis say are impossible to establish because they were never clear cut, it probably means a "tidying up" of the liner around Suez Town and Ismailia to Egypt's advantage.

In return, the Egyptians would agree to an immediate exchange of prisoners-of-war, *starting with the wounded,* and the lifting of the naval blockade of the Bab-el-Mandeb Straits at the entrance of the Red Sea, which has all along been an Israeli condition for the maintenance of the cease-fire.

In addition, Dr. Kissinger is said to have obtained Egyptian and Israeli agreement to the opening of early negotiations between the two sides on a permanent peace settlement under American and Soviet auspices, but no firm date has apparently yet been fixed. The venue for these negotiations widely mentioned here is either Geneva or Cyprus.

Mr. Sisco is reported to have confined his talks in Tel Aviv to the immediate issue of safeguarding the ceasefire between Israel and the Arab States, and *fundamental problems of a peace* settlement have been left aside for the moment.

It is clear, however, that once the heat has been taken out of the tense military confrontation *of the two armies on the Sinai* Desert front, the atmosphere would become much more conducive to a peace agreement which, it is hoped, will put an end to 25 years of bitter conflict in the Middle East.

The reported agreement, although it may bring no joy to Israel's military establishment, is seen here as a genuine compromise which would save the faces of both Israel and Egypt and still leave the two countries in a strong negotiating position when they finally get down to some kind of negotiations.

Egypt would remain firmly established on the east side of the Suez Canal and could thus claim that it had won an im-

Continued on back page

Build industry's future on basis of co-operation—Heath

BY LORNE BARLING

THERE IS a need for a human face on capitalism in an age when the human element in industry is rapidly diminishing, Mr. Edward Heath, the Prime Minister told a conference of 5,000 directors yesterday.

He said he was making proposals to give capitalism a pleasant and acceptable face, and the future of British industry should be built on a basis of co-operation, founded on mutual knowledge and understanding.

Mr. Heath, speaking at the Institute of Directors annual conference in London, said those who worked in an enterprise were entitled to expect that its managers would seek to do what would benefit the enterprise as a whole.

"They can expect what is broadly fair to all the partners in it—to its customers and consumers, as well as to themselves *and to managers and share*holders. And they should be able to look to management to justify its decisions."

Mr. Heath said the word profit would not be considered a dirty word if men and women could be brought to understand what a healthy level of investment meant to their own future employment and earnings.

"I *believe* that British industry is only beginning the task of explaining what it is about, not just to its own employees, but to the mass audiences which now exist in this and every industrialised society."

He added: "Those who work in industry should be able to accept management decisions because they have been consulted about them, can understand the reasons for them and can feel that they have shared in making them."

Referring to the future of the industry, he said Britain was heading for an unprecedented boom period, and prospects were "more exciting and more solidly based than at any time since the Second World War."

The growth rate had risen, unemployment fallen and exports were highly competitive in world markets. The prospects of Britain getting two thirds of her oil from the North Sea would mean a dramatic saving in foreign exchange.

The main speaker of yesterday afternoon, Mr. John Connally, former U.S. Treasury Secretary, warned that his country's "internal problem," the Watergate affair, would not disappear in a matter of days or weeks.

"In moments of national well-being, a nation can indulge itself in the luxury of exaggeration and demagoguery, and little permanent harm results," he said. "But these times are too serious for that.

"These times demand that there be no actions by responsible men which do not reflect the cold logic and sound judgement based upon known facts."

He said the U.S. would survive the political trauma, but only when it was learned that the power rests with the people, who occasionally had to exert it.

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Editorial comment, Page 22

U.S. bid for AW (Securities)

BY MARGARET REID

CHAMPION INTERNATIONAL Corporation of the United States is making an agreed £40m. cash offer for the A. W. (Securities) carpet group.

The Champion bid of 128p cash, (the market quotation was 88½p on Wednesday) is backed by the A.W. Board, which is undertaking to accept for the 25 per cent. of shares it controls. Last night the shares closed 31½p up at 120p.

The offer by Champion, whose Trend Mills carpet business accounts for 12½ per cent. of its $2,000m. annual sales, is subject to assurances from the Department of Trade and Industry that the deal will not be referred to the Monopolies Commission.

Mr. Tom Willer, Champion's chairman and chief executive, said he "anticipated no difficulty" on this score. Champion will argue that the link will enhance A.W.'s growth prospects, notably for its expanding overseas business.

Champion, which also has interests in building materials and paper, is aiming for a major expansion of its international role. Only 17 per cent. of the group's business is outside the U.S., mainly in the Western Hemisphere.

Mr. Willer, aged 54, who became chairman of Champion last year after a spell as Board vice-chairman of Occidental Petroleum, explained that he planned to raise the overseas share of his group's sales to 37 per cent.

He expected the combined 1973 sales of Champion's Trend Mills and A.W. to reach some $250m. (about £104m.) this year, making it one of the world's largest carpet companies.

Champion, which began talks with AW in September, has been attracted by AW's tufted printed carpet business—claimed to be Europe's largest — and its management style.

Mr. Willer said Michael Abrahams, aged 35, will remain as AW's vice-chairman and managing director, with responsibility for international carpet expansion.

Mr. Abrahams, whose family has long been associated with the Bradford-based group (formerly Associated Weavers), has presided over a dramatic improvement since he became managing director in 1967. From a loss of £443,000 on a £6m. turnover in 1966-67, AW has advanced to a profit level of £4.98m. with sales of £28m. last year.

Yesterday the group reported that profits in the year to next March were expected to increase to not less than £6.85m., and that in the six months to September it earned £2.90m. before tax, compared with £1.58m.

In a joint statement the two companies said: "It is envisaged that the merger, far from causing any redundancies, will lead to greater expansion and more employment by A.W. (Securities)."

Champion is advised by bankers N. M. Rothschild and Sons. Edward Bates is acting for A.W. (Securities).

News Analysis, Page 14
Men and Matters, Page 22

ON OTHER PAGES

Miners start overtime ban on Monday

BY JOHN WYLES, LABOUR STAFF

BRITAIN'S 260,000 miners are to mount the first major challenge to the Government's Stage Three pay policy with an overtime ban beginning on Monday morning.

The ban will pose a serious threat to coal production and is likely to be more costly than the 500,000 tons a week lost at the time of the miners' last overtime ban at the end of 1971. This is because this time safety and maintenance men will refuse overtime and week-end working.

In the short term the ban is unlikely to make the supply situation critical. The National Coal Board has more than 13m. tons of coal in stock and the Central Electricity Generating Board enough supplies to last 11 weeks at normal consumption. The British Steel Corporation has enough coal to keep normal production going for more than four weeks.

Cabinet meets

Last night senior Ministers, *although worried about the over*time ban's aggravating effects on the oil situation, still had no immediate plans to introduce fuel controls and rationing.

This emerged after a Cabinet meeting resumed late yesterday afternoon, when it became clar that th Government has no early intention of intervening in the dispute.

Mr. Joe Gormley, *president of* the National Union of Mineworkers, will to-day explain the reasons for the ban to a meeting of the TUC Fuel and Power Committee which is, coincidentally, holding discussions with the electricity Boards on fuel policies.

Afterwards Mr. Gormley will meet Board officials to discuss the final details and the ban's likely effect on coalfield operations. Leaders of the coal industry's two management and supervisory unions, the British Association of Colliery Management and the National Association of Colliery Overmen, Deputies and Shotfirers, will also be at the meeting to discuss the part to be played by their members in maintaining safety and emergency cover *during* the NUM ban.

After these talks the Board is expected to give the first indication of what it thinks will be the likely effects of the ban. Board officials refused to comment last night on Mr. Gormley's personal view that if the ban is properly applied "there will be few pits working after the first week."

Mr. Gormley was speaking after the 27-man NUM executive had decided to call the ban from Monday. They were given the power by a series of branch votes, all of which *showed* a large majority in favour of the action.

The Coal Board's revised £44m. pay offer at the centre of the dispute was unanimously rejected by the executive. Mr. Gormley said the union was confident that the Board had "scraped as much as possible out of Stage Three," but the proposed £2.30 to £2.57 increases on miners' basic rates were not enough to solve the industry's manning problems.

At the same time as pinning responsibility for their action on the Government, miners' leaders *are expected to continue talks* on the Board's offer. These are likely to concentrate on a national productivity agreement, allowable under the Stage Three "efficiency clauses," whibe could give miners further 3½ per cent. increases on their basic rates.

Despite dissatisfaction with the offer on basic rates some NUM leaders are impressed by the increased holiday pay and "unsocial hours" increases of up to £6.80 a week sections of the proposed deal. At a total cost of 13 per cent. on the wage bill the offer is the second largest ever made to the miners—coming after the Wilberforce settlement at the end of the 1972 strike.

Power front

On the other power front, hit by industrial action, the CEGB said yesterday it had managed to maintain normal peak period electricity supplies, despite the ban on standiby duties by *members of the Electrical Power* Engineers' Association. Mr. John Lyons, EPEA general secretary, yesterday urged the Government to step in and settle his union's pay dispute.

● Top-level negotiations on British Rail's £50m. proposals to modernise rail pay structures are to begin on November 30. The three rail unions will press for improvements on the offer at a meeting of the Railway Staff National Council, and at least one, the militant train drivers' union, the Associated Society of Locomotive Engineers and Firemen, is threatening industrial action unless a settlement is reached.

Editorial Comment Page 22

NEPTUNE FLOATS IN TO THE CITY

The National Trust will take part in the Lord Mayor's Show this year for the first time. Its *float in the pageant will illustrate* Enterprise Neptune, the Trust's campaign to save the coast which this month tops its £2m. target.

It was conceived and organised by Peter Rice, the theatrical designer well known for his work in Covent Garden Opera House.

£ in New York

—	November 7	Previous
Spot	$2.4215-4220	$2.4320-4330
1 month	0.70-0.65 dis	0.60-0.55 dis
3 months	2.35-2.30 dis	2.40-2.30 dis
12 months	9.55-9.65 dis	9.70-9.80 dis

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Raw materials shortage · Power pay · Planning for shop

Sir,—There is one aspect of your Survey of Business Opinion on November 6 concerning the chemical industry which is not picked out for special comment. This is the very small number of chemical companies reporting a shortage of production capacity (4 per cent. of those reporting) compared with the very large number (64 per cent.) reporting a shortage of raw materials.

It is a feature of the chemical industry that the end-products of one company become the raw materials of another; indeed, four or five companies can be involved between a basic raw material and the sale of a finished product to a customer outside the industry. There can only be two reasons for the situation reported. Either there is a shortage of indigenous or imported raw materials, resulting in shortages all along the line, or the more basic chemicals derived from these raw materials are being exported to the detriment of the home demand. While the former is undoubtedly true in some cases, there is considerable evidence that the latter is happening also. It is a direct result of the artificially low prices for such basic chemicals in the U.K., resulting from the Government's price restraint, compared with the prices ruling in the rest of the world.

Companies requiring these basic chemicals are therefore attempting, not always successfully, to re-import them at these higher prices. If the Government insists on imposing a continuing price restraint on such basic chemicals, it must also place restrictions on their export.

The present situation does not help the balance of payments, as it can lead to a loss of exports of far more valuable products. As an example, an export sale to the value of £1,000 of a basic chemical could result in an export loss to the value of £20,000 of finished product.

Unless some action is taken quickly, even more than 60 per cent. of the chemical companies reporting will be "less optimistic" when you make your next survey.

D. A. W. Adams, Chairman,
Hickson and Welch,
Castleford, Yorkshire

Poor relations in power

Sir,—This letter is written as an addendum to the excellent article (November 2) by John Elliott, explaining the background to the present dispute in the electricity supply industry.

The Electrical Power Engineers' Association (EPEA) represents two classes of engineers. The first is the operational engineers responsible for running the power stations, the construction and maintenance of the distribution systems, and the commercial development of the industry. The second class is the more senior engineers holding management posts such as power station superintendents, Area Board district managers.

Although the present dispute does not involve the management section of the EPEA, let no-one imagine (least of all the Government and the Electricity Council) that all is well. The present dispute is only the "tip of the iceberg."

For years, the Electricity Council has, in common with many other authorities, appeared to have conducted salary negotiations on the basis of first appeasing the numerically strongest and certainly the more militant industrial staff.

Under this system, the industrial staff have gained not only generous monetary awards, but extensive fringe benefits, so that they are now the elite of the industry. The poor relations are, without doubt, the management section of the EPEA, with the engineers a close second. As an example, an industrial employee now has the equivalent of almost six weeks' annual holiday, compared with only four weeks for any management officer.

The members of the EPEA are an extremely loyal and responsible body of people and, in particular, the management section. Due, no doubt, to the higher average age and, therefore, the longer links with the Industry, they abhor the thought of industrial action. But the frustration is now so intense that even management staff are asking whether loyalty really pays off when it appears to be used to exploit staff.

The need for a new managerial salary structure was recognised by the EPEA in January, 1971, who opened negotiations with the Electricity Council. Now, after waiting patiently for nearly three years, the statement has been made that "the exercise is making slow progress." No doubt, the Council is overjoyed to find they now have the Government's Pay and Prices Policy to shield them.

Any industry that treats its key staff with such Dickensian indifference is guilty of the utmost folly, and must, sooner or later, expect rebellion even from its most trusted servants. Obviously, the EPEA, is not free from criticism for the present state of affairs, but it is hoped that John Lyons will bring a new vigour to their approach.

The electricity industry plays a vital role in the growth of the economy and the improvement of the standard of living of the people. It is time for the Government and the Electricity Council to take the initiative in establishing an equitable salary structure which will remove the present anomalies and restore a proper balance between grades of staff, to give engineers and managers conditions and rewards commensurate with their responsibilities. Then, the country and the industry will again enjoy the loyalty of a very dedicated group of people.

Instead of discounting loyalty and dedication, how about giving them a premium rating!

H. C. C. Keen,
Vice-Chairman,
South Wales Managerial Section-E.P.E.A.
Hopes Cottage,
Laleston, Bridgend,
Glam.

Hypermarkets and the car

Sir,—Peter Riddell in his review (November 2) of Donaldson's report on the impact of the Caerphilly hypermarket is as uncertain as most of us as to the true effects of large scale "out town" shopping on surrounding shopping areas of hypermarkets similar to the Caerphilly store. No doubt all the relevant statistics are in this report, but experience indicates that arguments are less about statistics which are usually factual, but more how they are interpreted.

The fact, as pointed out by Peter Riddell that Donaldsons acted for Hypermarket (Holdings) which has a strong vested interest in the subject must pose the question whether its interpretations and conclusions have not been influenced perhaps unconsciously, by this connection. It would have been better if the report had been prepared by an organisation completely and obviously independent of all pressure groups and other interests. But one fact is unarguable—that this hypermarket draws shoppers from a very wide area and most if not all of these are private car owners attracted by the substantial car parking provided as a standard facility.

It is this, not arguments for price reductions and alleged convenience that is the vital issue for society as a whole. Quite simply are we prepared to encourage developments which make the use of the private car mandatory? Do we really believe we can ignore the American example where complete dependence on the car has been a very significant factor in the urban crisis to be seen in American cities? The crisis which hits at the economic and social basis of town life and is fed by the flight to the suburbs and the fragmented living encouraged by the wholesale use of the car.

Our own experience in this country has already shown that dependence on the private car leads to demand for roads and car parking facilities which cannot be met. As Sir Hugh Casson once said "it's like feeding the pigeons—the more you feed them—the more that come to be fed." Any observer of the American scene will confirm that the only difference between a traffic jam in Detroit and Birmingham is that in Detroit the jam is four or six lanes wide in both directions!.

All this is not in itself an argument against hypermarkets in principle but is a very strong argument for ensuring that new shopping is provided where it can be served by public transport as well as the private car or even perhaps being near enough to shoppers to enable them to walk to their "food" shops. That might mean smaller scale local shopping developments which will be no bad thing on environmental grounds, but more importantly would remove some of the pressure for everyone to have cars and use them—a situation which would soon become quite intolerable.

What is required above all is that town planners, both at national and regional level need a positive policy which will take into account the wider long term environmental, social and economic issues which will enable hypermarket and other "out town" shopping centres to be judged on these broad vital issues, and not the narrow arguments for alleged convenience, lower prices and so called public demand.

The problems of our towns and cities are escalating and the question is not now "can it happen here?"—it is already happening. At the present rate they could be as serious here in five years as they are now in the U.S.—something I doubt whether even hypermarket operators would find acceptable.

Owen Luder,
Owen Luder Partnership,
96, St. George's Square, S.W.1.

Foreign capital in Peru

Sir,—An article signed by Jane Monahan and entitled "A New Pragmatism in Peru" appeared in the October 31 edition of the Financial Times.

Although the writer of this article is quite correct in many of the statements made and conclusions reached, it is, nevertheless, in my view, based on a mistaken interpretation of the facts.

The starting point of the article is the Cerro Corporation, and I had occasion to write to you at the end of September on this subject in order to clarify that Peru had not acted in bad faith in its negotiations with that company for the simple reason that negotiations had not even begun when the Cerro Corporation announced that they had been cancelled. The Corporation attributed this to certain declarations alleged to have been made by representatives of the Peruvian Government and published in a newspaper in the United States: no such declarations, however, were in fact ever made and an official denial was issued. It was evident that this was a manoeuvre on the part of the Cerro Corporation in an attempt to bring pressure on the Peruvian Government by indirectly threatening it with international reactions which might affect its good credit.

In reality, the policies of the Peruvian Government in respect of foreign capital investments have not varied. The Government is adhering strictly to the rulings and declarations formulated throughout with the intention of attracting foreign capital, as well as to the guarantees it offers in respect of such investment and the requirement that such investment should contribute towards the development of the country. The Government also adheres to the agreements reached together with the other countries forming the Andine Pact.

Adhemar Montagne.
Peruvian Ambassador.
52, Sloane Street, S.W.1.

Strategy for land

Sir,—With reference to the tax on land sales proposed in the letter of Mr. David Green (October 26) I submit, that for all its refinements, it could not but tend to reduce the supply of land that otherwise would have been forthcoming on to the market.

At the same time, because all open market offers would be equally (un)attractive to the prospective seller, surely a "black market" would emerge as a result of competition between would-be purchasers.

None of these defects, however, would appear to attach to Mr. Green's other proposal, which he almost casually introduces towards the end of his letter, for "a new property tax" based on land values "to replace the crumbling rating machine."

Given that there would be periodic revaluations and that such a tax (or rate) would apply to the value of all land whether used or not it follows that liability to pay such a tax would tend to bring into the market land which would otherwise not have been offered, thus increasing the supply of available land and tending to lower land values initially.

The limit for such a tax and/or rate would of course be the full economic rental value of land, at which point a revolutionary situation would obtain, resulting indeed in "a more effective use of the nation's entire land resources." Commensurately, a tremendous tax burden could be removed from labour and capital.

Victor Saldji.
8, Ivor Court,
Gloucester Place, N.W.1.

Give the devil his due

Sir,—Michael Pilch (November 2) appears to think that all the profits emerging from a contributory pension fund should be utilised for the benefit of the employees. With this I venture to disagree. The profits are mainly derived from the investment of the employers' and employees' contributions. Who then could deny that the employer, which really means the shareholder, should receive his share? Even the devil is entitled to his due.

The benefits provided by a pension fund can be insured on a non-profit basis so that both the employers and employees know the exact cost. Likewise by paying increased premiums which increase is inevitably paid for by the employer (shareholder) the insurance company at intervals declare bonuses and it is anticipated that the bonuses will exceed the additional cost paid for by the employer.

I suggest that at least the employer is entitled to receive his share of the bonus. Such share being based on the proportion the employers' contributions bears to the total, utilised so as to reduce the employers' future annual cost. The employees' share being utilised to improve the benefits of the pensioners and current members.

T. A. E. Layborn, C.B.E.,
5, Heath Rise, Kersfield Road,
Putney Hill, S.W.15.

Extradition in Ireland

Sir,—With reference to Mr. Whitelaw's comments at Blackpool last month on the subject of the extradition of those wanted to stand trial for acts of terrorism and violence in Northern Ireland, may we point out that action by the people of Southern Ireland and their Government is now urgently needed, if their protestations of good neighbourliness are to be proven genuine.

At a time when the Council of Ireland is under discussion, it is relevant to point out that in the past few years there have been over 600 raids across the Southern Irish Border on Government installations in Northern Ireland. In point of fact the 132nd raid this year took place recently on the very day on which Mr. Heath was visiting the Republic of Ireland. On that day, in the ancient cathedral city of Armagh, the raiders fired 8 mortar bombs, 7 Russian RPG rockets, and some 500 rifle rounds at the police, the Army and civilian workers.

Over 60 warrants for extradition from the Ulster Police are now outstanding in the courts of Southern Ireland, many of them for some time, while every similar warrant from the Eire police has resulted in the Royal Ulster Constabulary handing over the suspect, without undue delay unless the suspect is already serving a prison sentence.

Now that the SDLP has joined with the other parties in Northern Ireland in condemning the IRA, it is up to the Southern Irish to prove the sincerity of their proposals for all Ireland co-operation.

J. Molyneaux,
MP for South Antrim,
John Biggs-Davison,
MP for Chigwell,
D. M. G. Pilleau,
Secretary,
The Ulster Group, Monday Club,
51-53 Victoria Street,
London, S.W.1.

Added value and productivity

Sir,—I'm sorry if Mr. Douglas Bentley (October 30) misunderstood my article about added value and Stage Three. In case other readers shuddered with him, let me explain.

First, I am not advocating the widespread introduction of added-value-based bonus schemes. I agree with him that such schemes should be carefully engineered. Any company considering such schemes would be well advised to consult people with practical experience in their application. My main proposal was simply that, whatever the type of scheme, the Pay Board could use the ratio of added value to employment costs to detect increases in unit costs and to prevent the kind of "bargains" (a word I deliberately avoided) experienced in the 1960s.

Secondly, I'm well aware that added value is not just sales less material costs but the Census of Production definition uses more words than the whole of my article. I agree with him that, ideally, we would like more comprehensive Census data more quickly, though the service is improving every year. But when labour productivity has slipped to the extent shown in my example, you don't need a micrometer, merely a yardstick. The VAT returns, though crude, could reinforce other company information and Census data.

I can't agree with him that shop-floor productivity is what really matters. The Census figures (and confidentia[l] from companies) show tha[t] increase in shop-floor pr[o]tivity in recent years has more than outweighed by hi[gher] costs of administration. In [my] opinion, any bonus schem[e] monitoring system that ne[glects] white collar productivity is [ask]ing for trouble. I also take [issue] with him about added valu[e] non-profit seeking organisa[tions] but that's too long an argu[ment] for this letter.

Like most people, I [would] prefer less Government co[ntrol]. But, as Mr. Heath discovere[d in] the nick of time, that's e[asier] said than done in the pre[sent] state of the world. The re[cent] report of the Price Commi[ssion] showed that some large [com]panies observed the letter [but] not the spirit of the law by [care]fully selecting the two best [...] for each subdivision and [...]ing other weaknesses in [the] code. In future, these [...] fellows, and the innocent pa[rties] must submit to closer sc[rutiny]. If businessmen behave like [mis]chievous schoolboys, [...] masters will crack down [on] them. But then, if they [are] treated like responsible a[dults] they might rise to the chall[enge].

E. G. Wood,
Sheffield Polytechnic,
Halfords House,
16, Fitzalan Square, Sheffi[eld]

Improve State schools

Sir,—In the present tele[vision] debate on private educatio[n], abolitionists seem to base [their] case on the fact that every[one is] entitled to equal opportuni[ty in] education as in health. It is [true] that we have an exce[llent] National Health Service. I m[yself] was able to have access to top doctors at the top ho[spitals], something that I could [not] have paid for.

The point, however, [is] surely that public med[icine] was not substituted [for] private, nor did it arise from abolition of private practice. [It] just happened that the State [pro]duced such an excellent he[alth] service that private medicine [was] not wanted except by the ec[cen]tric, who can still have it [at a] price.

The position with educatio[n is] quite different. Parallels [are] totally misleading. We als[o] have a State service. The [point] is that it is not good enough [and] will not be improved, as [Mr.] Hattersley seems to think, [by] banning private schools. Wh[at we] must do surely is to crea[te a] situation where the State sch[ools] are so good that people will [not] want to use private schools. [Or] is it simply a question of grapes being sour?

M. J. Greener,
9 Romilly Park,
Barry, Glamorgan.

Events

To-day

PARLIAMENTARY BUSINESS—

House of Commons: Debate on the Departmental Committee Report on the adoption of children.

COMPANY MEETINGS—

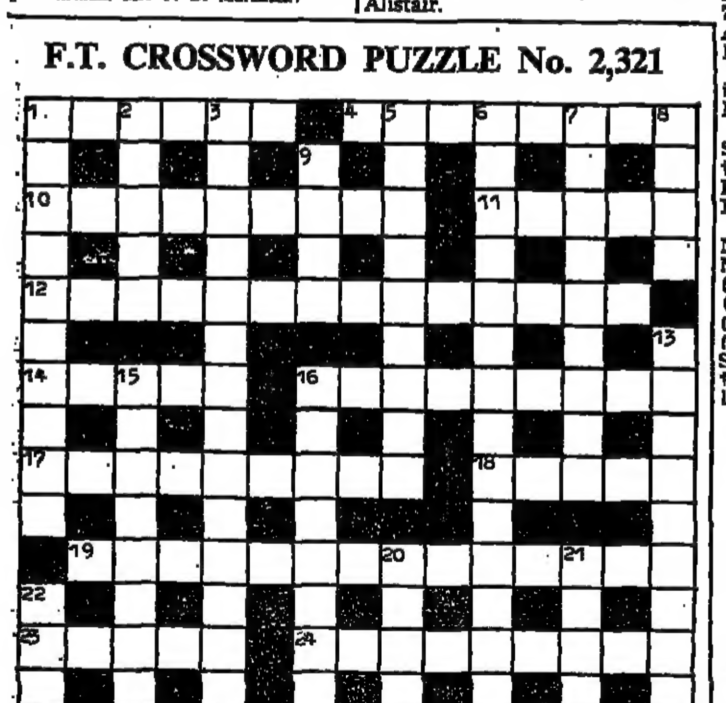
DUNHILL (ALFRED), Quaglino's, W., 12. (Chairman, Miss M. Dunhill.)

KENT (M. P.), Bath, 12. (Chairman, Mr. M. P. Kent.)

PARKER TIMBER, 144, Evelyn Street, S.E., 12.15. (Chairman, Mr. K. Whitby.)

WILKINSON WARBURTON, Pudsey, 12. (Chairman, Mr. F. D. Marshall.)

F.T. CROSSWORD PUZZLE No. 2,321



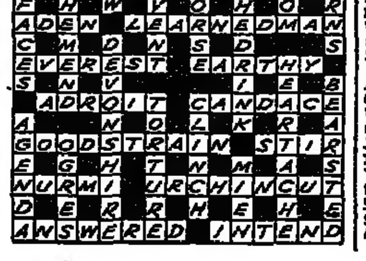
ACROSS

1 Exercise Her Majesty must leave—it's her duty (6)
4 More than one airman with foot in pain needs a source of heat (8)
10 Dull, like the unsuccessful team with a player missing (9)
11 Weight one put on—at the seaside? (5)
12 Spoilsport in the man in the bank (3, 2, 3, 6)
14 Pipes for travellers (5)
16 Give friend a place to eat what is tasty (9)
17 The sources of slick plots? (3-6)
18 Offended after taking off and now it's finished (5)
19 Something to think about while reading the menu (4, 3, 7)
23 Wave and give credit to the little devil (5)
24 A piece added without anxiety (9)
25 To arrange for wind instrument is easy initially (8)
26 Old Roman bus goes round a rut (6)

DOWN

1 The speed of an organised exploration (10)
2 Caught fish, don't let go (5)
3 Be determined to desire something (3, 4, 4, 4)
5 Collects and puts the parts together (9)
6 Quite near but not yet visible (6, 3, 6)
7 Wherein love lies bleeding? (6-3)
8 Require a necessity (4)
9 Network makes me quiet (4)
13 Jewels for a tiara? They are seen in grave places (10)
15 Invoice unpaid and swelling (9)
16 First impressions about the other side of jumpers (9)
20 Put it up to the president (4)
21 Supply of corn for the mill (5)
22 A return call, free of charge (4)

SOLUTION TO PUZZLE No. 2,320



TV/Radio

BBC 1

† Indicates programme in black and white.

9.30 a.m. For Schools, Colleges. 12.25 p.m. Fy Mwyn Gyfeillion (Welsh Folk Songs). 12.55 News. 1.00 Pebble Mill at One. 1.45 Joe. †2.02 For Schools, Colleges. 2.45 Racing from Cheltenham. 3.55 A Funny Thing . . . : Dickie Henderson with more memories and anecdotes. 4.00 Play School. 4.25 The Clangers. 4.35 Jackanory. 4.50 Boss Cat. 5.10 The Record Breakers. 5.40 Crystal Tipps and Alistair.
5.45 News.
†6.00 Nationwide.
6.45 The Friday Western: "The Maverick Queen," starring Barbara Stanwyck.
8.15 The Black and White Minstrel Show.
9.00 The Nine O'clock News.
9.25 Cannon.
10.15 The Dimbleby Talk-in.
11.00 Late Night News.
11.05 "The Intruders" (feature film made for television).

All Regions as BBC 1 except at the following times:—

Wales—1.45-2.00 p.m. Ar Lin Mam. 6.00-6.45 Wales To-day. 6.45-7.15 Heddiw. 7.15-7.45 Dad's Army. 7.45-8.15 Cywain. †12.37 a.m. News of Wales.

Scotland—6.00-6.45 p.m. Reporting Scotland. 12.37 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.30 p.m. Scene Around Six. 6.30-6.45 Arena. †8.30-9.30 Siobhan McKenna from Balmoral. †12.37 a.m. Northern Ireland News Headlines.

England—†6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). †12.37 a.m. Regional News Headlines.

BBC 2

11.00 a.m. Play School.
7.05 p.m. Animal Design.
7.30 News Summary.
7.35 Family Fare (cooking with beer and cider).
7.45 Heritage, part 2: The Sovereign's Parade.
8.15 The Money Programme.
9.00 World Cinema: "The Seagull," starring Lyudmila Savelyeva.
10.35 Edition.
11.05 News Extra.

LONDON

9.30 a.m. Schools Programmes. 12.05 p.m. Rainbow. 12.25 A Handful of Songs. 12.40 First Report: News, by-election results, and FT index. 1.30 Crown Court. 2.00 General Hospital. 2.30 Good Afternoon! 3.00 The Name of the Game. 4.20 Timeslip. 4.50 Magpie. 5.20 I Dream of Jeannie.
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Protectors.
7.30 Hawaii Five-O.
8.30 Billy Liar.
9.00 Helen—a Woman of To-day.
10.00 News at Ten.
10.30 Police Five.
10.40 Russel Harty Plus.
†11.30 The Friday Film: "Hot Spell," starring Shirley Booth, Anthony Quinn and Shirley MacLaine.
1.00 a.m. Christian Book Week with Howard Root and Fr. Michael Winter.

All ITV Regions as London except at the following times:—

CHANNEL

12.55 p.m. Channel Lunchtime News. 2.30 Yoga for Health. 2.55 The Friday Matinee: "The Fake." 5.20 The Sandy Duncan Show. 6.00 Report at Six. 7.00 The Adventurer. 7.30 The Streets of San Francisco. 10.30 The Horror Film: "Tales of Terror." 12.05 a.m. News and Weather in French.

GRAMPIAN

12.03 p.m. Mid-day Round-up. 3.00 Friday Matinee: "Goodbye, Raggedy Ann" starring Mia Farrow. 5.20 Father, Dear Father. 6.00 Grampian News. 6.05 Grampian Week. 7.00 Calum's Ceilidh. 7.30 Kung Fu. 10.35 Points North. 11.05 Late Movie: "Bitter Harvest" starring Janet Munro and John Stride followed by Road Report. 12.40 a.m. Meditation.

GRANADA

3.00 p.m. The Galloping Gourmet. 3.25 The Big Valley. 5.15 The Partridge Family. 6.00 Cartoon Break. 6.05 Granada Reports followed by What's On. 6.35 The Action Film: "The Proud Rebel" starring Alan Ladd and Olivia de Havilland. 10.30 Kick Off. †11.00 The Late Film: "Inadmissible Evidence" starring Nicol Williamson and Jill Bennett. 12.40 a.m. Spyforce.

ANGLIA

2.30 p.m. About Women. 3.00 "The Beautiful Blonde from Bashful Bend" starring Betty Grable. 4.25 The Romper Room. 5.20 Timeslip. 6.00 About Anglia. 7.00 Where Are They Now? 7.30 Kung Fu. 10.30 Probe. 11.05 Late Night Movie: "They Came from Beyond Space" starring Robert Hutton. 12.30 a.m. Your Choice.

ATV MIDLANDS

†3.00 p.m. The Afternoon Feature Film: "No Questions Asked" starring Arlene Dahl and George Murphy. 5.20 The Flintstones. 6.00 ATV Today including Sports Report. 10.30 Appointment With Fear: "Die, Monster Die" starring Boris Karloff. 12.00 Dr. Simon Locke.

BORDER

3.00 p.m. Climb When You Are Ready. †3.25 Danger Man. 5.20 The Doris Day Show. 6.00 Border News and Lookaround. 7.00 The Sky's The Limit. 7.30 Kung Fu. 10.30 Late Night Movie: "King of the Roaring Twenties" starring Mickey Rooney and Diana Dors. †12.20 a.m. Border News Summary.

HTV

2.30 p.m. Women Only. 3.00 Friday Matinee: "The Golden Mistress." 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 Whicker Way Out West. 7.05 Bonanza. 8.00 Hawaii Five-O. 10.30 Gallery. †11.00 "I Married a Monster from Outer Space" starring Tom Tryon.

SCOTTISH

2.30 p.m. Housecall. †3.00 Feature Film: "The Lavender Hill Mob" starring Alec Guinness and Stanley Holloway. 5.20 Daily Fable. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 TV Movie: "In Broad Daylight" starring Richard Boone and Suzanne Pleshette. 8.00 Showcase starring Charlie Drake and Susan Maughan. 10.30 Scotland: Friday. 11.15 Late Call. 11.20 Don't Watch Alone: "She Waits" starring Patty Duke and David McCallum.

SOUTHERN

2.30 p.m. Women Only. 3.00 "But I Don't Want to Get Married" starring Shirley Jones. 5.20 The Daily Fable. 5.25 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, 66 and 60). 6.00 Scene South East (Channels 10, 43, 64 and 66 only). 6.30 Out of Town. 7.10 The Sky's the Limit. 7.40 Movie of the Week: "Partners in Crime." 10.30 Weekend. 10.35 The Late Friday Horror Film: "The Fly." 12.20 a.m. Southern News Extra.

TYNE TEES

9.20 a.m. Man, Friday. 2.30 p.m. Women Only. 3.00 Doing Things. †3.25 Danger Man. 5.20 The Flintstones. 6.00 To-day At Six and By-election Special. 7.00 The Sky's The Limit. 7.30 Kung Fu. 10.30 The Late, Late Movie: "The Terror of the Tongs," starring Christopher Lee. 12.00 Night Gallery. 12.40 p.m. North East News Headlines. 12.45 Lectern.

ULSTER

†12.59 p.m. Ulster News Headlines. 3.00 Friday Matinee: "The Nebraskan," starring Phil Carey. †4.19 Ulster News Headlines. 5.20 Dr Simon Locke. 6.00 UTV News. 6.25 Police Six. 7.00 Wait "Till Your Father Gets Home. 10.30 Spectrum. †11.00 Friday Film: "The Mad Magician," starring Vincent Price.

WESTWARD

12.23 p.m. Gus Honeybun's Birthdays. 12.38 Westward News Headlines. 2.30 Yoga for Health. †2.55 The Friday Matinee: "The Fake," starring Dennis O'Keefe. 5.20 The Sandy Duncan Show. 6.00 Westward Diary. 6.25 Sports Desk. 7.00 The Adventurer. 7.30 The Streets of San Francisco. 10.32 Westward Late News. 10.35 The Horror Film: "Tales Of Terror," starring Vincent Price. 12.05 a.m. Faith For Life.

YORKSHIRE

3.00 p.m. Climb When You Are Ready. †3.30 Danger Man. 5.20 The Flintstones. 6.00 Calendar. 7.00 The Sky's The Limit. 7.30 Kung Fu. 10.30 The Friday Night Film: "Too Hot to Handle," starring Jayne Mansfield. 12.20 a.m. Adam 12.

RADIO 1 247m

(S) Stereophonic broadcast

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30, then every hour on the half-hour until 6.30 p.m., 7.00, 8.00, 9.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32, 7.32, 8.32, 6.32 p.m., 2.02 a.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.00 David Hamilton. 5.00 Rosko's Round Table including 5.30 Newsbeat. 7.00 As Radio 2. 10.00 Sounds Of The 70s: (S) also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF, 247m), 7.00, 7.30, 8.00, then every hour on the hour until 5.00 p.m., 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32 (VHF and 247m), 7.02, 7.32, 8.02, 8.32, 9.02, 5.32 p.m., 6.15, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Alldis (S) with The Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 John Dunn's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.30 p.m. Joe Henderson (S) including 1.45 and 2.45 Sports Desk. 3.02-5.00 Desmond Lynam (S) including 3.45 Sports Desk. 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Tony Brandon (S). 6.50 Sports Desk. 7.02 Parsley Sidings. 7.30 Hubert Gregg says Thanks for the Memory. 8.02 The Frank Chacksfield Hour (S). 9.02 Friday Night Is Music Night (S). 10.02 Late Night Extra 1,500m (202m in Scotland) including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

(‡ Medium Wave only)

7.00 a.m. News. 7.05 Overture: Mozart, Dvorak, Rimsky-Korsakov (S). 8.00 News. 8.05 Morning Concert: Boyce, Quantz, Mozart (S). 9.00 News. 9.05 This week's composers: Dufay and Josquin (S). 9.40 Bath Festival 73: Sir Michael Tippett's personal selection of music (S). 10.45 New records: Verdi, Dvorak (S). 11.45 Telemann's Table Music. 12.15 Midday Prom, part 1: Copland, Hindemith (S). 1.00 News. 1.05 Playbill (S). 1.20 Midday Prom, part 2: Brahms (S). 2.05 Music from Ecuador. 2.35 Concert Club (S). 3.10 British Music (S). 3.50 Composer's Portrait: William Wordsworth (S). 4.55 Jazz Workshop: three compositions by Ken Ryder (S). 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). ‡6.30 Study on 3. 7.30 Mahler symphony concert (S). 8.45 Arts commentary. 9.25 Invitation to Manchester, part 1: Harrison Birtwistle, Alexander Goehr (S). 10.05 Science from a Changing Viewpoint (talk). 10.20 Invitation to Manchester, part 2: Peter Maxwell Davies (S). 11.05 Searchlight (short story). 11.30 Late Night (S). 11.55 News.

RADIO 4

434m, 330m, 285m & VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45-8.45 To-day. 6.45 Travel News, What's on and Keep Fit (6.50-6.55). 6.55 Weather, programme news. 7.00 News and more of To-day including: 7.25 Sportsdesk and 7.35 To-day's Papers. 7.45 Thought For The Day. 7.50 Travel News. 7.55 Weather, programme news. 8.00 News and more of To-day including: 8.25 Sportsdesk and 8.35 To-day's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 Friday Call: 01-580 4411 ring violinist Yehudi Menuhin. 10.00 News. 10.5 Checkpoint. 10.30 Daily Service. 10.45 Morning story. 11.00 News. 11.05 If You Think You've Got Problems . . . ! 11.50 Herman Wouk talks about his life and work. 12.00 News. 12.02 p.m. You And Yours. 12.27 Petticoat Line. 12.55 Weather, programme news. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour: (from 2.00). 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Dear and Honoured Lady: Queen Victoria's life and times, episode 1. 4.00 News. 4.05 Any Answers? 4.35 Story Time. 5.00 PM Reports. 5.50 Stock Market Report. 5.55 Weather, programme news. 6.00 News. 6.15 Top Of The Form. 6.45 The Archers. 7.00 News Desk. 7.30 Pick Of The Week. 8.30 Any Questions? 9.15 Letter From America. 9.29 Weather. 9.30 The World Tonight: News and views including International Business Report and 10.25 Market Trends. 10.30 A Book At Bedtime. 10.45 Kaleidoscope. 11.00 Week Ending. 11.15 Today in Parliament. 11.25 As Others See Us. 11.30 News.

Radio 4 VHF for Schools. 10.00 a.m. to 12.00 and 2.00 p.m. to 3.00.

London Broadcasting

417m and 97.3 VHF

Regular news programmes on the hour and half-hour.

6.00 a.m. The Morning Show presented by David Jessel. 9.00 Two in the Morning: Paul Callan and Janet Street-Porter. 12.00 Open Line. 2.00 p.m. At Home with Gillian Strickland, Steve Mericke and Bel Mooney. 4.30 The Afternoon Show presented by Clive Roslin. 7.30 Radio Time Out. 9.00 News Magazine. 10.00-6.00 a.m. Nightline.

Capital Radio

539m and 95.8 VHF

6.00 a.m. Music and David Symonds. 9.00 Music and Tommy Vance and Joan Shenton. 10.05 She and Me. 11.00 The Bedsitter. 12.00 Music and Dave Cash. 2.00 p.m. Music and Tony Myatt (2.15 A King and His Mistresses.) 4.00 Music and Roger Scott. 5.55 Honey Adair. 6.00 London's Day. 6.30 Your Mother wouldn't like it . . . 8.30 Open Line. 10.00 Rock music with Roger Scott. 11.50 Marsha Hunt and friends. 12.30-6.00 a.m. Night Flight with Sean Kelly and Sarah Ward.

Racing

It is a 'Kid' nap

by DOMINIC WIGA[N]

THERE IS an exciting race in prospect for the Wills Premier Chase Qualifier (2.55) at Cheltenham to-day, in which *Bruslee*, *I'm Happy*, *McKenzie* and *The Sundance Kid* clash.

Bruslee fell in his last two races in the 1972-73 season, but made a good start to this campaign when outpacing Credibility in the Stud Challenge Cup over two miles on this course recently. The runner-up paid a compliment to that form when successful at Uttoxeter yesterday.

I'm Happy, who has the distinction of being the first horse to defeat Bula, is another to have won here. Toby Balding's seven-year-old ran on strongly to hold Bountiful Charles over course and distance early this year.

CHELTENHAM
1.50—Princely Son
2.25—The Pooka
2.55—The Sundance Kid***
3.25—Craigend

DONCASTER
1.00—Tweedbred
2.00—Whispering Grace**
2.30—Even Sail
3.30—Alverton*

In his only race this term he showed good speed before tiring in the closing stages of another Wills Qualifier at Newbury last month.

Peter Bailey's McKenzie is the only runner in this field to have won more than once this season, two successes, but against weak opposition.

After winning at Huntingdon last month, this tough gelding went on to justify heavy support in a race over two miles and five furlongs at Wincanton eight days ago, where he proved to be far too good for Jacqueline's Pearl, to whom he was giving 7 lbs.

The Sundance Kid, whose trainer Harry Thompson Jones, has a good record here, ended last season by finishing a disappointing fifth of six in the Veuve Clicquot Champion Novice Hurdle at Punchestown, Ireland.

He put up a smart performance on his first appearance over fences, however, when defeating eight rivals in the November Chase at Sandown a week ago, and he has the potential to make a high-class chaser.

In what ought to be an exciting finish I nap The Sundance Kid to win for his new owner, Mr. George Strawbridge, of the U.S.

Even if Balding does not succeed with I'm Happy, the Weyhill trainer's six-year-old *Craigend* ought to win the Cowley Novices' Hurdle (3.25).

This gelding, by Ben Hawke, defeated Irish Scholar by seven lengths here recently, and although his time was slow, he was not ridden out, and I expect him to supplement that success.

Apart from Cheltenham, there is also a good programme at Doncaster this afternoon. It is a Racegoers Club concession day, and it will be interesting to see how the comparative novice *Turbulent Eddy* fares against *Whispering Grace* in the November Handicap Hurdle (2.00).

Turbulent Eddy began this season by defeating Racer Jess by two lengths on level terms at Market Rasen in September, and in his only race since he put up a better performance when beating Dokumar at Cheltenham four weeks ago.

Although he is still improving, though, I shall be surprised if Turbulent Eddy is able to cope with Whispering Grace, who won in a record time at Ayr recently.

In the final race on the Doncaster card, the Tickhill Juvenile Hurdle (3.30), backers are unlikely to find it easy to choose between *Alverton* and *Ashendene*.

The first-named won impr[es]sively from Super Nova at Ne[w]castle ten days ago and I n[ar]rowly prefer him to Ashende[ne] who has achieved a hat-trick [at] Cheltenham, Kempton and Ne[w]bury in his only three races o[ver] hurdles.

'Show content of X films in cinema titles'

FILMS being shown with an ["X"] London" certificate should [ex]press in their titles the film's c[on]tent, and this could be cou[pled] with a request that a synopsi[s of] the film be displayed in the fo[yer] along with a warning notice [ad]vising the film could offend [or] shock some people.

This was advocated yesterday [by] Mrs. Enid Wistrich, chairman [of] the GLC's Film Viewing Board, [for] an experimental period. [Mrs.] Wistrich explained: "Our prim[e] concern is with that section [of] the public who walk into cine[mas] not knowing what is showing [or] being possibly misled by the fi[lm] title. I view this move, a[s a] further protection of the publ[ic]."

The plea results "partly f[rom] the stricter control of front-of-house publicity which is be[ing] exercised in London, a con[trol] which could have the undesi[red] and unintended effect of con[ceal]ing the nature of the film be[ing] shown." Mrs. Wistrich explain[ed]. She expected the move to be w[el]comed by the Home Secretary.

GLC MEETINGS MAY GO ON RADI[O]

Greater London Council is [to] consider a request for live bro[ad]casts of question time at its me[et]ings. BBC Radio London and t[he] new commercial stations, Lond[on] Broadcasting and Capital Rad[io] are also asking to record extr[acts] of question time and debates f[or] transmission later.

...ler's Wells Theatre

Ottone

...nd production in the ...l Opera Society week is ... opera seria Ottone, first ... at the King's Theatre, ...rket in 1723, then revived ...don quite frequently until ... thereafter not seen again ...gland until October 1971, ...the work was mounted, to ... and general acclaim, by ...er Douglas Craig and ...er Terence Emery, in a ...and subtle translation by ...w Porter. And now we ...hat production before us ...-but, alas, something has ...eriously wrong. Not, per... according to Wednesday's ...ce: their funny-bone began ... tickled about ten minutes ... the performance began; ...om then on, mirth was the ...e of the evening. At every ...ath sworn, or vengeance ...ened, or troth plighted— ...en the simplest asides— ... were roars of laughter, ...upted occasionally, to be ...by the business of arias; ...eedily renewed at every ...ive.

...this, producer, conductor ...ingers must take full ...sibility, not Handel. The ...tions of *opera seria* may ... from our current notions ...sic theatre; and the plot ...one may be exceptionally ...us, riddled with ins-and-... of intrigue, love, hate, ...s of heart, what-have-you. ...e music constantly tells ...re about the characters ...here plot; these characters ...heir arias, are among the ... finest, strongest, most ...ting and most beautiful ...andel ever created. If they ... funny on Wednesday, that was because of an absolute lack of conviction on players' and producer's parts, not on the composer's. Continuity was not helped by having scene-shifters, silhouetted against the back slide-projections, constantly disrupt all sense of ongoing drama with their sliding boards, swaying mock-trees and creaking pillars (the sets are handsome, but in present circumstances unworkable, unless moves can be made in blackout).

Musically the performance was hardly distinguished enough to sway the balance — although memory of Patricia Kern, Josephine Barstow and especially of Anna Reynold's magnificent Otto, may do the present singers added injustice. It seemed, however, that there were all too many moments of faulty intonation and unsteady vocal production—from James Bowman, suitably a countertenor in the title role, tall and handsome, but raw-voiced and gusty, to worst effect in the great third-act aria, where Miss Reynolds was all soul and stillness; from Sandra Browne, a lively artist, none of whose grimaces and gesturings disguised a technique not ready for Matilda's music; from Joan Clarkson's Gismonda, the character plausible, the voice ill-managed.

The only persuasive Handelians in evidence were conductor David Lloyd-Jones; Wendy Eathorne, a plaintively sweet Theophano; and — the sole survivor from 1971—the sturdy, eminently suitable bass Anthony Raffell as Emireno.

MAX LOPPERT

...al Court

The Merry-Go-Round

...r Gill's unique touch with ... Lawrence's plays has ... succeeded in turning this ... piece into a sensitive and ...ng play. "Almost," ...e nothing can save the ...hree scenes, which with ...ludicrously contrived con... seem to belong to an-... and much inferior, drama. ... plot, which turns on the ... of three men for the ...f a District Nurse and the ...al of the money left by ...other of one of them, has ...to recommend it; indeed ...usque conclusion suggests ...he author himself could ...ave thought much of it. ...haracters from a Notting-...ire mining village are ... more, and in Mr. Gill's ...lously naturalistic pro-...n they emerge so vividly ...their problems seem of ...importance.

...style is as we remember ...m that notable Lawrence ...of five years ago. Nothing ...t to the imagination; boil-...ater boils, teapots contain ...activities take as long on ...tage as they take in life, in ...ce if necessary. The cur-...rises on dying Mrs. Hem-... (Ann Dyson, seen alas in ...one scene only) and we ... her restless movements ... for what feels like minutes ... the action begins. We know that sick room, we know that kitchen, and Nurse Broadbanks' tidy lodging with its upright piano, almost as well as if we had lived in them. Derrick O'Connor as Harry Hemstock, Mrs. Hemstock's over-mothered son (every man in the play except the vicar is in thrall to women), gives a beautiful display of restrained emotion, spoilt only by the fact that half his muttered Nottingham dialect is incomprehensible. He is favourite for Nurse Broadbanks' hand most of the time; but Nurse (played with tellingly rigid correctness by Mary Miller) prefers her former sweetheart, the doctor—although their one scene together is oddly lifeless. The third contestant is an arrogant middle-aged collier, beautifully played by George Malpas, who woos her by singing to her piano accompaniment in an exquisitely funny passage.

There are enjoyable performances too by Marjorie Yates as Harry's fiery sister Susan, Susan Tracy as the man-mad girl Rachel who ultimately ensnares Harry and Alex McCrindle as Harry's old father. For three-quarters of the evening we are absorbed in these events as deeply as if they were our own. It is miserable that all that carefully erected structure should be brought down by the futile ending.

B. A. YOUNG

...abeth Hall

The Schütz Choir

...lways took a hard thinking ...n to sort out which of ... Norrington's two choirs ... after Heinrich Schütz was ...oir and which the Chorale. ...tion of one group contain-...professional singers, the ... only amateurs; but as ...gton's best concerts were ...n which they all took part, ...confusion didn't matter ... anyway. Now, however, ... changed, for Norrington ...isbanded both the old ... and formed instead The ... Choir of London, which ...ed its first Elizabeth Hall ...t on Wednesday.

... 24 singers in the new ...are "well-known profes-..." No doubt the simplifi-... suits their increasingly ... conductor: professionals ...se more quickly, for a ...But there is also the dis-...age that, as they are also ...own in London's many ...imilar choirs, these voices ...ith the standard profes-... tone rather than with the ...ual colouring such as ...gton's original ensemble ...veloped. And the apparent ...ion of the choir to 24 ... that Norrington has less ...n in building pro-...es. One way and another. ...sday's sparsely attended ... was a limp affair, suggesting that the new organisation has not yet found its feet.

Perhaps the choice of works was partly to blame, for it was one of those eclectic selections that keep one wide awake on the radio but do not always come off in the concert hall. First one of Handel's *Chandos Anthems*, "In the Lord put I my trust," with scruffy orchestral playing by an ad hoc band with only six fiddles, and Peter Pears sounding slightly exhausted by over-work in Venice. Then four motets by Mendelssohn from Argo's "Hear my Prayer" record: *Psalm 22* and the *Ave Maria*, and the two-part *Veni Domine* and *Beati mortui*. After the interval, Schütz's motet cycle *Quid commisisti*, and Bach's Cantata No. 56, *Ich armer Mensch*. Also a secular intruder, conspicuously seductive: Strauss's unaccompanied setting for mixed chorus of Rückert's *Die Göttin im Putzzimmer*, an intriguing piece, floating vapidly like the Flower Maidens in *Parsifal*.

All these the choir sang more or less reliably, with soft-grained rhythm and clear tone, ranging from a quietly expressive interpretation of the Bach chorale to stern syllabic declamation of the Schütz cycle.

GILLIAN WIDDICOMBE

...rican Embassy

John Kozar

...tle while ago, in a British ... magazine, the American ...er Elliott Schwartz was ... read lamenting "that ...h the United States and ...d may have a great deal ...mon, we still know very ...bout each other's musical ...es." Schwartz was writing ...he British and American ...porary music scene, and ...t important respects he ...t: in England we may ...eard the names, and even ... two of the works, of ...eam figures like Copland, ... Piston, Sessions or ... we may perhaps have ...the sounds, or read the ...s. of Cage; but how often ...British audience have the ...to hear the important and ...xciting innovations of the ...r generation of composers ...cent years organisations ... the Park Lane Group, or ... Now," or the once again ...ultural department of the ... States Embassy, have ...n little to bridge the cul-...p. It was presumably ...ith some such bridging ...n in mind that the young ...n pianist John Kozar ...ed his recital of rarely-... American keyboard works in the Embassy's auditorium on Wednesday—though it did occur to me once or twice during the course of the programme to wish that he had included a few more works in it rarely played for less good reasons.

Are we to be persuaded that such turgid serial frights as *Fantasy on a Row* by Dika Newlin (b.1923) or *Three Pieces* by Ben Weber (b.1916)—or indeed any of the neo-classical maunderings of Walter Piston (b.1894)—represent "America To-day"? Curious choices: if the avant-garde frightens Mr. Kozar, why not Crumb, Carter, Babbitt—or William Bolcom, William Albright, Edwin London? The well-formed sounds of Copland's Sonata proved dull, but bearable, at least significant of some mature trend. But it was unreservedly good to hear Carl Ruggles's set of four *Evocations*, dating from 1937-40, that spoke with a gentle but tough and highly individual voice; and best of all, two exuberant Ives pieces, the thunderous *Anti-Abolitionist Riots of the 1830's and 1840's* and the brilliant *Some South-Paw Pitching*, neither of which I'd heard before.

DOMINIC GILL

Cinema

Stir for a spy

by NIGEL ANDREWS

King, Queen, Knave (X) Classic Victoria
The Mackintosh Man (AA) Warner West End
Malizia (X) Warner Rendezvous
The Father (X) Berkeley from November 15

British distribution policies are a mystery. As if its two-year delay in reaching this country were not enough, *King, Queen, Knave*, the latest film by the gifted Polish director Jerzy Skolimowski, is currently showing at a London cinema un-Press-shown, virtually unreviewed, and sharing the honours of a double-bill with a graceless and over-energetic Australian comedy called *Stork*. Since Skolimowski's last film to reach London, *The Adventures of Gerard*, was also kept on the shelf for two years, and then smuggled unceremoniously on to the circuits without any tip-off to the critics, it really begins to seem as if the director is the victim of some giant distributorial conspiracy. Admittedly, *King, Queen, Knave* was given a fairly unanimous thumbs-down by critics at last year's Cannes festival: but even if a hostile critical reception had been anticipated in London, the film surely has enough points of interest — Skolimowski's direction, stars David Niven and Gina Lollobrigida, and a screenplay based on a novel by Nabokov—to warrant at least a screening to the Press.

To my mind, it warrants much more. Despite the forebodings from Cannes, it's a delightful and wholly individual black comedy: not up to the level of Skolimowski's best work—*Le Depart*, *Walkover*, *Deep End*—but clearly in a different class from the glossy sex comedies with which the casting of Niven and Lollobrigida will inevitably identify it in the minds of audiences uninformed to the contrary by Press reviews.

Like Nabokov's *Laughter in the Dark*, it's a sardonic story of triangular love centring on the attempts of an adulterous couple to trick, evade and finally murder the man they have deceived. The husband in the story is a wealthy department-store tycoon Sir Charles Dreyer (David Niven), who, in the process of seeking a successor to the family business, lights upon his young nephew Frank (John Moulder-Brown), a gauche, bespectacled adolescent whose business sense is as diffidently underdeveloped as his sexual prowess. Once summoned to his uncle's palatial home, however, he acquires a rapid schooling in both departments. He enhances his business reputation by introducing his uncle to a wild-haired inventor whose latest brainchild is an electronically animated shop-window model. And he disposes of his virginity by entering on a passionate affair with his beautiful aunt Martha (Gina Lollobrigida).

As the film's cat-and-mouse story gradually gathers speed, Skolimowski as ever presents his characters as puppets in the grip of their ruling passions. Like the awkward adolescent he played in *Deep End*, John Moulder-Brown's hero is a sexual novice whose leap from innocence to *crime passionel* severs what little grip he ever had on reason and reality. And it is in the resulting tension between real and surreal the film finds its comic vitality. Frank's love-making scenes with Martha in his ramshackle fourth-floor bed-sit work both as naturalistic comedy routine—older woman versus stammering youth in the style of *The Graduate*—and as a hilariously surrealist montage of images, creaking bedsprings, toppling furniture and sweaty faces giving way to organ chords at the moment of "climax," and a lyric concluding shot of rain spattering the window-pane.

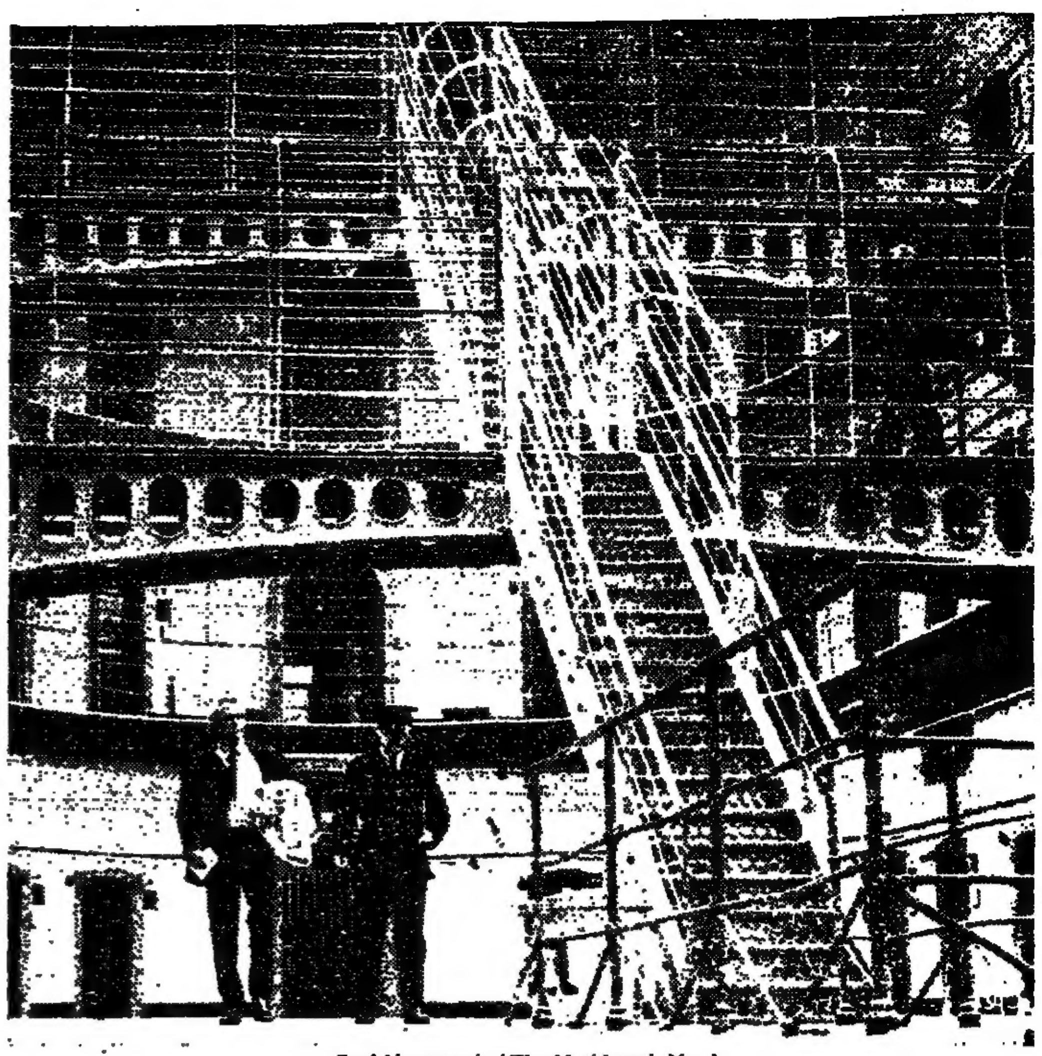
Somewhere towards the end of the film, the story takes over and the result tends to work against Skolimowski's rapid-fire improvisatory style—which perhaps explains the coolness with which the film was greeted in Cannes. For most of its length, however, *King, Queen, Knave* is a richly rewarding comedy, and a reaffirmation if ever one were needed, of Skolimowski's major talents as a comedy director.

*

No director communicates his sheer enjoyment in the act of film-making more than John Huston. *The Mackintosh Man* is a far-fetched and fairly derivative espionage story, blending elements from such diverse sources as Le Carré, Alistair MacLean and *The Thirty-Nine Steps*. In Huston's hands, though, what looks to have started out as a moderate script has become a movie of real character and style, a film that drives its way through a fair assortment of absurdities — Paul Newman sporting an Australian accent, Dominque Sanda as the most improbably glamorous female spy since Ninotchka—to a powerful and genuinely tense conclusion; one of those who-can-you-trust endings in which hero, heroine and villain each finds himself pulling a gun on his opposite number and grimly challenging him to reveal his true motives and identity.

Newman plays a British Intelligence agent who executes an elaborate diamond robbery with the aim of getting himself a 20-year jail sentence. His object is to make contact with the "Scarperers," a gang of highly-organised professionals who are making a profit from breaking top-security prisoners out of Britain's jails. Newman duly escapes with the group's aid, and his subsequent pursuit of their ringleader takes him on a picturesque journey from a remote Irish fishing village to the port of Valletta in Malta. Among those encountered along the way are Ian Bannen as a Russian spy who escapes with Newman, Michael Hordern as an underworld boss masquerading as an Irish country squire, and James Mason as a suavely villainous British MP.

It's the kind of script that could never have inspired a great film, but could certainly have produced one a lot worse than Huston's. The distinction his direction lends the story is in the relaxed, measured authenticity of the action: no part of the story is hurried, no detail of setting or landscape less than atmospherically filled in. Renowned, too, for his experiments with colour, Huston has here renewed his collaboration with Ossie Morris, who worked as his cameraman on *Moulin Rouge*, *Moby Dick* and *Reflections in a Golden Eye*, and created a colour scheme in which greys and greens predominate to offer a perfect visual equivalent to the world of subterraneous half-tones in which Huston's characters move. The bewildering twists and turns of the story would probably not, in retrospect, hold up to serious examination but the measure of Huston's genius as a story-teller is to have kept such doubts at bay until well after the film is over.



Paul Newman in 'The Mackintosh Man'

One of the year's major critical and commercial hits in Italy, *Malizia* is a strident Latin sex comedy written and directed by Salvatore Samperi. It tells the story of the sexual and emotional torments visited upon a hot-blooded Italian family when the death of their mother is followed by the arrival of a beautiful girl from the provinces to act as the family's governess-cum-housekeper. While the father and eldest son compete openly for her sexual favours, the 14-year-old Nino worships from afar, nurturing in secret his adolescent sexual fantasies. It is not long before the father proposes marriage to the girl, and the girl accepts provided all three sons agree. All but Nino do; and his resistance is finally broken down when the girl corners him in his room one thunderous night and—as the plot synopsis decorously puts it—"initiates the boy into the realities of sex."

These with a strong aversion to Latin comedy may find the going rather heavy. Under Samperi's over-eager direction, the performances tend to be projected at full volume, the music to spring noisily to life during the slightest hiatus in the dialogue, and the camera to zoom and pan ceaselessly around the baroque furnishings of the family's home. The film has nonetheless an undeniable comic appeal, and this is thanks chiefly to the director's clever alternation between sly character comedy (the narcissistic elder son with his hair-net and his early morning exercises) and overt slapstick sequences like Nino's panic escape from seduction at the hands of a plump and predatory Italian widow. If you can bear with the film's gaudy and gesticulating style, *Malizia* is a likeable, energetic and well-performed comedy.

*

In a less busy week, one might have given more attention to Alf Sjoberg's screen adaptation of Strindberg's *The Father*. Not because the film necessarily merits it, but because it's instructive to wonder why *The Father* is so much less successful than Sjoberg's earlier Strindberg adaptation, the memorable 1951 *Miss Julie*.

There, as here, Sjöberg embellished Strindberg's play with a number of imaginary flashbacks. There, too, he used the camera's mobility to break up the play's theatricality and to provide brief glimpses of the outside world from which Strindberg's characters are so inexorably cut off. What is missing in *The Father*, though, is precisely that sense of a physical and historical reality that characterised the earlier film. Despite the stress Sjöberg places on the servants, glimpsed gossiping in the kitchen or furtively eavesdropping on their mistress and master's quarrels, and despite the psychiatric gloss he has imposed on the play ("idee fixe" the doctor scribbles busily in his notebook after his first interview with the Capatain), the staging of the central scenes remains stubbornly theatrical, and both the settings and the lighting have the artificial look of a proscenium production. The pity is not only that there is a great film clearly waiting to be made from Strindberg's play but that Gunnel Lindblom and George Rydeberg, who play the main roles, provide performances powerful enough to have made a real impact in a less cluttered and more orthodox production.

*

The Christmas holidays are almost upon us and with them the annual spate of children's films and Carry On comedies. Two unappetising samples open this week. *The Belstone Fox* (Odeon Leicester Square (A)) is a sentimental story of animal love and loyalty set in a muddily-photographed corner of rural England. The film's twee dialogue is delivered with a commendable minimum of embarrassment by a cast including Eric Porter, Bill Travers and Rachel Roberts. *Carry On Girls* (Metropole (A)) puts the Carry On team through the comic paces of a seaside beauty contest: there are the usual gags, the usual *double entendres*, and—apart from the lamented absence of Kenneth Williams and Charles Hawtrey—the usual cast of regulars.

*

I erroneously stated last week that Godard's *Tout Va Bien* has not found a public distributor in this country, and that it could be seen only during The Other Cinema's current season of films at the Collegiate Theatre. In fact, the film is being screened late night at the Paris-Pullman.

Paris

Soirée Cunningham by CLEMENT CRISP

It is not a bad idea to let off the occasional artistic bomb in an opera house: it shakes the dust off the creative chandeliers. I don't know the detonation value of the Merce Cunningham piece given its first showing on Tuesday night at the Opéra—this *Un Jour ou Deux* rarely rises above mezzoforte—but it is a very worth-while enterprise, indicative of new hopes for the Opéra ballet company which has, of recent years, looked as if it were dying on its exquisitely pointed feet.

Commissioned by the Festival d'Automne and the Paris Dance Festival for the Opéra, *Un Jour ou Deux* is a Cunningham/Cage/Jasper Johns collaboration given the most improbable of settings by the adorable pomposities of Garnier's Palace. In a programme note, Cunningham observes that "the dance will be comprised of a number of separate dance events—solos, duets, trios, quintets and larger groups—sometimes seen as a single entity, and sometimes in multiple with several going on at once. There are no predetermined characters and there is no prearranged story, so the characters of the dance become the characters of the individual dancers themselves, and the story is the continuity of events as they succeed one another."

The Cage score also turns out to be a piece of choreography, sometimes more interesting for its moves than its sounds. The ground base is a tape recorded during the day at Cage's country retreat—aeroplanes pass overhead, rooks caw. In addition a group of 20 soloists (one from each bench of the orchestra, plus two pianists and five percussion players) are given an aleatory text which they may, or may not, play under the supervision of any of three "musical co-ordinators" as they choose. Tapping on card-board boxes, slapping the walls, hand-claps and a general to-ing and fro-ing are also part of the fabric of sound, whose attraction over a period of an hour and a half seemed to me in inverse ratio to its length.

Jasper Johns' designs are based on a colour spectrum which moves from charcoal grey to white; the dancers' leotards are shaded in these tones, and two gauzes similarly shaded from left to right divide the stage, one of them remaining down during the whole length of the piece with lighting behind it which can make the dancers seem clearly defined, or whispy reflections of the artists on the fore-stage.

This monotone colouring, the unemphatic score, the sheer length of the work—100 minutes without an interval—might have been thought a guarantee of the most pernicious boredom. But not so. Cunningham has marshalled 26 dancers to contrive a work that, like one day or another, has high-points, passages of calm, sequences when time flies or drags. He has chosen the younger members of the Opéra troupe, and plainly has worked as hard in class with them as in mounting the piece, and the bodies have proved both responsive and highly expressive under his tutelage. The most concentrated writing is for a quintet of principals: Josyane Consoli and Wilfride Piollet, who are good; and Michael Denard, Claude Ariel and Jean Guizerix, who are even better.

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Of course, *Un Jour ou Deux* is an extraordinary piece; yet the meeting of the Opéra artists and the Cunningham method has resulted not in a conflict of identity, in which attitudes on either side might be supposed to harden, but seemingly in a mutual respect that has produced a work of remarkable, if unstressed, power. Cunningham disclaims any theme; nevertheless, the text conveyed an interaction between wildly dissimilar forces that has enriched both. My own conversion to Cunningham came, I freely admit, very late, with the serene "classic" works he brought to London on his last visit (though his long-time devotees will have always considered him "classic" in generalised choreographic terms.) This new piece certainly is "classic"; it is about—if it has to be said to be "about" anything—Cunningham and the Opéra working together. There are recurrent references to the daily activity of an academic dancer's life, and certain of the attitudes implicit in a pas de deux or a male variation are exposed and reconsidered in terms made common to both creator and his physical material.

The structure seems to me like a sequence of wave-forms that pass over the stage, sometimes changing direction to move from behind the dividing gauze to the front. The activity is spaced, temporally and physically, with great skill and splendid use of the vastness of the stage; at one moment, five separate trios take place; there is a long and intricate pas de deux for Guizerix and Piollet, a big solo for Denard, who also has a series of brief variations; at other times poses for the whole cast or for smaller groups are broken by a burst of dancing that is absorbed and stilled by the general calmness.

It is, above all, uncompromisingly a Cunningham creation in its insistence upon movement as movement, with the choreographer suggesting to us ways of considering physical behaviour—small or large—on its own merits through the most delicate juxtaposition of step and gesture. There is nothing to distract us from these starkly handsome performers (the assumption of track-suits by some of the dancers some of the time is a simple change of emotional flavour), and there are none of those demonstrations of "personality cult" that has been the bane of an earlier generation of Opéra artist. Depersonalised perhaps, but not dehumanised, the bodies are given logic and reason by Cunningham's dances that make them look free in outline without losing the elegance of the Opéra style: his response to the dancers is as lively and respectful as theirs to his choreography.

The reception for *Un Jour ou Deux* was enthusiastic for the performers, and largely so for Cunningham himself. Outside the theatre a group of "Lettrist" adherents distributed a broad-sheet, protesting against the "Trio of Plagiarists" who had devised the work, and just before curtain rise a shower of these same leaflets rained down from the gallery: thereafter, calm and attention reigned. *Un Jour ou Deux* is rewarding to watch; we must hope that it will bring rewards to the administration brave enough in intention to set it on the Opéra stage.

Angela Flowers

John Loker by MARINA VAIZEY

Five paintings, a number of drawings, photographs, photographic prints and lithographs by John Loker (b. 1938) make for an absorbing exhibition at Angela Flowers, 3 and 4 Portland Mews, d'Arblay Street, until November 10.

John Loker is obsessed with horizons, with our perceptions of that visual moment when land blends into sea, sea stretches out and melts into sky. The paintings are large, yet delicate, structured by horizontal lines in hatched bands, which float on grounds of speckled dotted colour, blues, greys, greens, browns like the markings on wild bird's eggs. In several of the paintings he has introduced more incident than before: a strong, nearly central shape reminiscent of a left-over pill box from coastal defence; small standing human figures, their ... blending into surfaces evoking the stone colours of gravel beaches, the slight shimmer of sand.

The paint is typically stippled, dotted, flecked. The closely related colours gently differentiated, suggest the metallic sheen and clarity of sea and land, the smoothness of the sky. He sets his horizons into fields of stone-sky colours and the paintings appear carefully structured, and certainly elegantly stylised. But they are about coasts, horizons, the surfaces of natural elements of water and land; more, they definitely convey, within the confines of a gallery, the expansive open feelings, which make some people insecure, and others wildly happy, that are common to many of us when we contemplate the edges of our island. Loker plays with ambiguities of perception and perspective, depth and flatness.

The Scottish Arts Council is inaugurating a new policy of asking a London dealer with a personal and creative approach to organise an annual exhibition of gallery artists. Angela Flowers is the first, and an octet from Angela Flowers can be seen at the Scottish Arts Council, Edinburgh. In the few years that Mrs. Flowers's gallery has been around, she has backed young or unestablished artists, and proved her eye with a generous, expansive taste. For example, Tom Phillips had his first major one-man show with the gallery. The octet includes a wide variety of artists, distinguished by strongly individual voices, from artists who play with light and colour, like Brendan Nieland, to Patrick Hughes' jokey visual paradoxes, Boyd and Evans' own brand of haunting oddness, Ian Breakwell's irony. . . .

CINEMAS CONTINUED PAGE 20

WORLD TRADE NEWS

Methodists urged to keep funds in South Africa

FINANCIAL TIMES REPORTER

THE Rev. Derek Farrow, Secretary-General of the Methodist Church Division of Finance recently returned from a three-week visit to South Africa determined to press his Church not to withdraw its investments there as a protest against apartheid. The Methodist Church has £16m. worth of investments, some of it with companies with South African interests.

Mr. Farrow said on his return that he was more convinced than ever that withdrawal of investments from South Africa could only produce great harm to the Coloured and Black African.

"Many of them have very tenuous existences anyway and if you were to withdraw investment they would be thrown out of work." Industry was doing more than anything else to break down apartheid, he added, although it was not intentionally doing so. Mr. Farrow said that British companies had done more in South Africa to improve the condition of Black workers than any other group of companies, adding: "I think, on the whole, Britain need not be ashamed."

THE ITALIAN NUCLEAR SUPPLY PROBLEM

A tale of three tenders

BY DAVID FISHLOCK, SCIENCE EDITOR

"ITALY really is different," said a slightly distraught British salesman working for a U.S. nuclear company at the Foratom Congress in Florence. We were discussing the problems of selling nuclear steam supply systems to a nation that has paused even longer than Britain since placing its last order for a nuclear power station, despite the fact that it has few fossil fuel resources of its own.

The last order, for the 840 MW Caorso station on the River Po, was placed in 1969. But the Italians are about to decide what kind of nuclear steam supply system to order for their fifth station, of 800-1,000MW. Prof. A. N. Angelini, President of ENEL, the State-owned electrical utility, said "we hope we may be able to take the decision before the end of the year." The decision will probably extend to a second, identical order.

Competition

Three companies with three different reactors are competing for the fifth station, for a site that also has yet to be decided. Finmeccanica, the State-owned engineering group, is backing a U.S. General Electric boiling water reactor design submitted by Ansaldo, which already has the Caorso contract. Elettronucleare Italiana, comprising one-third each Fiat, Breda Termomeccanica, and Franco Tosi, is entering a Westinghouse pressurised water reactor.

The third bid is a Canadian Candu heavy water system, entered through Italimpianti, a plant engineering organisation. The partnership between the Canadian crown company Atomic Energy of Canada and Italimpianti has already been successful this year in landing the contract for a 600-MW Candu reactor for the second nuclear station in the Argentine.

The salesman's frustrations may be made understandable by recalling that Ansaldo, Breda and Italimpianti are all parts of the vast State-owned Instituto per la Ricostruzione Industriale (IRI) organisation. Somehow, the three teams, now busy finalising their tenders, have to decide how far ENEL is going to take its decision purely on the basis of power costs—the official line—and what weight might in fact be given to other factors, such as encouragement for Italimpianti's export activities.

Then comes the question of where to put the station. Prof. Angelini admits that "we are now coming up against very severe difficulties in siting our power plants." Only one Italian river, the Po, has a flow great enough to support the cooling water demands of power plants. Hence the Italians—like the British—have tended to look for coastal sites, and here the utility runs into conflict with the tourist industry, popularly held to be Italy's best prospect of becoming an affluent nation. ENEL has just completed an "extremely detailed study of 4,700 miles of coastline, taking account, Prof. Angelini claims, of every commercial and sociological aspect of power station siting that could be encompassed. It plans to publish this study as an evironmental "map." Other nations will surely be intrigued to know what factors have been taken into account.

Public resistance is not confined to nuclear stations, but extends to large new plants of every kind. ENEL alone has *about a score of projects held* up by objections of various kinds—private, local government, national government, and so on. So far Italy has escaped any severe resistance to its nuclear plans, partly perhaps because they have been in low key for so long. But it is confidently believed that ENEL, only ten years old and hampered throughthem by a serious cash flow problem, is now about to embark on a big programme of nuclear construction.

Sig. Pietro Bullio, Secretary-General of the Italian Nuclear *Energy Forum (FIEN)*, talks of Italy's need to invest $36,000m. in reactors and a nuclear fuel industry by 1990, to produce 50,000 MW of new power. He admits frankly that he does not know where such a sum will come from—that it is formidable even for the giant nationalised companies of Italy to raise. "But Col. Khedaffi is our best friend," he says. "I proposed that we make him *chairman of Foratom.*"

Opposition

Sig. Bullio is an ebullient lawyer who became involved in the nuclear scene in the 1950s when asked to sort out some of the patent problems of Prof. Enrico Fermi, inventor of the first nuclear core. He expects much more public opposition to nuclear power plants once things begin to happen—probably next year with at least two big orders, and two or three stations a year thereafter. But Sig. Bullio cheerfully quotes the British scientist who told a nuclear conference in Geneva two years ago that had there been a Tiber Valley Authority at the time, Rome would never have been built at all.

One eventual solution, he thinks, could be floating nuclear stations of the kind proposed by the Westinghouse-Tenneco subsidiary, Off-shore Power Systems. They might be anchored a few miles off-shore in the relatively secluded waters of the Adriatic, away from shipping or the tourist beaches.

But a more immediate problem for Italy's nuclear industry, Sig. Bullio suggests, is the fate of Fiat in the nuclear business. Fiat, the only privately-owned company left in the Italian nuclear industry, is not itself bidding for the next order and, as he says, "must sweat it out until more orders are being placed." It has a Westinghouse licence but since Breda also has such a licence Fiat may be on its own once the current decision has been made. On the other hand, with so much business in prospect the industry may soon need Fiat's help According to Sig. Giorgio Fogagnolo, managing director of AGIP Nucleare, the ENI-owned nuclear fuel organisation, a dearth of nuclear contractors together with the delays in granting approval for projects could extend constru tion times in Italy to as much 10 or 11 years.

Turning to what an Itali translator at the Foratom Co gress in October charmin *called the "self - fertilisi reactor"*—in other words fast breeder reactor—we f more evidence of Italian ind trial originality. The Gove ment recently created a separ company to develop and mar more advanced types of react such as the fast reactor, usi *the manufacturing facilities* the rest of the industry. This called NIRA (Nucleare Italia Reattori Avanzati), shares which are owned equally Ansaldo and AGIP Nuclea making this too a state-own organisation.

NIRA's immediate task is construction of a complex perimental fast reactor kno as PEC, a sodium-cooled fast fuel irradiation facility, at Le Brasimone just north Florence. This 130 MW (th mal) reactor, begun in 19 affords Italian industry chance of learning the novel difficult technology of the f reactor. It will be the reactor designed and c structed entirely by Italian dustry.

Participation

PEC, however, will also Italy's passport to a genuine p ticipation in the tri-natio plans for commercial fast re tors, involving France and W. Germany. These are the pl promoted by the French and Germans for partnership tween Electricité de France, G many's RWE and ENEL for financing of two 1,000 "demonstration" power stati based respectively on Fren and German fast reactor desig The French hope to start first of these projects kno as Superphenix. In 1975 w they will have about a yea operational experience of Phenix 250 MW prototype reactor shortly expected generate its first power Marcoule.

British Airways cargo future settled

BY PETER HERING

THE LAST of the major policy *decisions affecting the future* operating pattern of British Airways will be made known to-day when the airlines Managing Director, Mr. Henry Marking, will announce details for the re-structuring of the cargo divisions of the former BEA and BOAC. *So far they* have continued to operate as separate entities since the merging of the two airlines.

Mr. Marking will thus put an end to the speculation and uncertainty as to the future of the 3,200 management and staff employed on cargo operations which has prevailed since it was known that the airlines were to be merged over a year ago.

The plans provide for the merging into a single operating unit of the separate handling facilities currently operated *individually by the European* (BEA) and overseas (BOAC) divisions of the new airline and for the setting up of a single management structure for sales, marketing and customer services.

The decision to merge the handling facilities means that the *former BEA's huge terminal* in the cargo village at Heathrow, extending over more than 12 acres and known as Cargocentre Europe, will be combined under one roof with the former smaller BOAC terminal—BOAC Cargocentre—located alongside it. This will be achieved by knocking down a brick wall dividing the two, but much more complicated and costly will be the marrying together of the automated installations, which include cart tracks, hoists, pallet stackers, container lifts and other sophisticated hardware, with which each of the buildings is equipped. Much of it will become surplus and will have to be stripped out. Considerable modifications will have to be made to what is left to meet technical requirements for handling a big increase in cargo traffic which British Airways is planning to attract within the next couple of years.

The current throughput of the two terminals averages between 6,000 and 7,000 tons a week, and this is expected to double during the next five years.

A similar merging of handling facilities will be carried out at other British airports—notably Manchester and Glasgow. Since handling at these centres is in the main operated manually, the task will be simpler.

Difficulty

What is expected to cause a good deal of difficulty, is the integration of management and staff—particularly at middle management level. At present, each of the divisions has its own separate management answerable to the equivalent of a general manager. There will, therefore, be complete duplication of duties and this will inevitably lead to a good deal of jockeying for positions under the new structure. British Airways intends to meet this situation by increasing the manning of the various management functions and where a surplus is thrown up, executives will be re-deployed to fill vacancies in other parts of the airline. The same policy will be followed in tackling the technical and handling staff in the terminals, but in this area the problem is unlikely to prove as difficult as the need for skilled workers is expected to increase to cater for the anticipated upsurge in the volume of traffic.

The airline intends to appoint a "supremo" to be responsible for the new cargo structure and is at present considering a "short list" of executives currently holding senior management posts within the airline from which the appointment will be made. A suggestion that whoever is appointed should have a seat in the Boardroom has been turn down.

British Airways is allowing months for completion of the structuring of its cargo activiti immediate priority is to be giv to the integration of the termi handling facilities and to setting-up of the new mana ment framework.

The plans are the outcome of survey of the cargo operatio and management of the tw former airlines which has bee carried out over the past si months by Study Group 5A unde the chairmanship of Stephe Wheatcroft, BA's planning dire tor. The group consisted of eigh trade union representatives an an equal number of manageme representatives from the tw former airlines. It was the fir management planning group its kind to include worker representatives, and the recon mendations it put forward we accepted almost in the entirety by the airline's Board.

BRITISH EXPORTS

● National Westminster has *signed a financial agreement* covering the financing of a single screw diesel propelled bulk carrier worth £3.2m. for Bermuda. The vessel, which will be owned by World Maritime, of Bermuda, is scheduled for delivery in November this year and is being built by Govan Shipbuilders of Glasgow. It is the second of two similar vessels being built by Govan Shipbuilders Limited for companies within the World-Wide Shipping Group. The loan by National Westminster, totalling £2.56m., is guaranteed by Export Credits *Guarantee Department and repay*ment will be over a period of eight years from the scheduled date of delivery of the vessel.

★

● Lloyds (Burton) has won export contracts worth a total of *£2m. from Romania and Japan.* The company will supply chemical plant to the Romanian State Enterprise for the chemical industry and equipment for a new chemical plant to be built in Japan by the Chiyoda Engineering Company.

★

● The General Engineering Company (Radcliffe) have concluded a contract with A. Chandris Cables, of Greece, for the supply of machinery for the manufacture of a wide range of electrical cables. The value of the contract is approximately £1.7m.

★

● Dynamic Technology have secured a contract valued at over £250,000 with the South African Broadcasting Corporation for the supply of a single wire machine control system.

★

● Stone Wallwork has signed contracts with V/O Metallurgimport in Moscow valued at £900,000. Included is a contract for the supply of six double HB.2756 Hot Box Core and Mould Blowing Machines with Pattern and Corebox equipment for the manufacture of stainless steel valve castings. The extensive tooling for this contract will be manufactured by J. J. Harvey (Manchester) and Automotive Patterns (Precision Equipment).

★

● AtlasAir, one of the largest of the U.K.'s air freight forwarders and consolidators, has opened a branch office in Tokyo to undertake the sales and marketing of its international services for the handling of air exports and imports.

It is the company's first direct sales venture into Japan where its activities have previously been represented by United Air Cargo Consolidators, one of the restricted number of consortia authorised by the Japanese Government to operate in the international air cargo field The services performed by this company for AtlasAir will continue During the past year AtlasAir has been carrying out an extensive programme of development of its overseas activities, and the establishment of its first sales and services office in Japan is the first step in its plans for further expansion throughout the Far East to keep pace with the steady increase in the growth of air cargo traffic in the area.

It was among the first U.K. air forwarders to introduce consolidation services for British exports to Japan and currentl *operates several such services* to and from the country every wee These consolidation services a shipped on scheduled flights b at rates well below those charg by the international airlines.

★

● Brockhouse Engineering h won an order for some £200,0 worth of torque converter tran missions from the Bulgarian fo lift truck manufacturers Bulka car Impex of Sofia. The Bu garian company already has licensing agreement with Broc house to manufacture certa models in the range and *technicians have received tra*ing in the British company West Bromwich factories. Th present order is scheduled fo delivery early in 1974.

★

● British Ropeway Engineerin of Sevenoaks have complete their contract worth over £1 awarded by Gibb-Ewbank Indu trial Consultants on behalf the Government of Qatar instal urea export and gra import conveyor systems an associated ship loading and u loading facilities at Umm Sai on the Gulf coast. All plant *now fully commissioned.*

★

● The British Trade Associatio of New Zealand has challenge an assertion by Trade an Industry Minister Warren Free that there has been a marke swing by New Zealand ca buyers toward Asian models.

Assuming the Minister wa referring to Japanese vehicle when he spoke in Parliamen yesterday, Association Directo Lawrence Crompton said in a interview to-day that registra tion figures proved there ha been no marked swing towar Japanese cars.

Mr. Freer said consume preference would gradually determine which models of cars should continue to be assembled in New Zealand.

Figures in April showed that 17.6 per cent. of the cars registered here were Japanese and 77.9 per cent. were British or Australian, Mr. Crompton said.

By September the Japanese share of the New Zealand new car market had fallen slightly to 17.3 per cent., while the British and Australian share was 77.4 per cent.

Commercial vehicle registra*tion statistics also showed* a drop in Japanese vehicles and a rise in British vehicles between April and September, he added.

AMERICAN NEWS

No comfort for Europe in Nixon energy plan

BY GUY DE JONQUIERES

WASHINGTON, Nov. 8.

[WH]ATEVER hopes Europe and [J]apan harbour for establishing [co]operative schemes with the [U.S.] to meet world oil shortages [ha]ve received no encouragement [fro]m President Nixon's latest [sta]tement on the energy [sit]uation.

[I]n his televised appeal last [nig]ht for a national campaign to [con]serve energy, Mr. Nixon [tre]ated the *shortages exclusively* [as] a U.S. problem and failed to [me]ntion the impact which the [Ar]ab oil cutbacks have already [ha]d on other industrialised [cou]ntries.

[I]n the longer term, he made [it] clear that his primary [obj]ective now is to sever U.S. [dep]endence on outside sources of [en]ergy and to make it totally [sel]f-sufficient again by 1980. This [am]bitious goal he christened, [sig]nificantly, "project indepen[den]ce."

[W]hile Mr. Nixon's speech was [ad]mittedly directed primarily [to]wards a domestic audience, his [he]avy emphasis on U.S. self-[suf]ficiency rather than co-[op]eration with its allies to solve [the] energy problem, does not [enh]ance the prospects *for* the [alr]eady dilatory discussions be[tw]een the U.S., the Common [Ma]rket and Japan, on possible [arr]angements for oil sharing.

[I]ndeed, coupled with the [rec]ent angry criticisms of [Eu]rope's *attitudes* towards the [Mi]ddle East by Secretary of [Sta]te Henry Kissinger, it sug[ges]ts that the results of the [lat]est round of oil talks between [Un]der-Secretary of State for [Ec]onomic Affairs Mr. William [Ca]sey and European Govern[me]nts will at best be modest.

At home, the President's [an]nouncement of a mixed pack[ag]e of voluntary and mandatory [me]asures to reduce energy con[su]mption and increase domestic *supply has generally been wel*comed, both as a long-awaited step towards coping with oil shortages and as evidence that he has not been entirely paralysed by the Watergate scandals.

The measures were generally welcomed by oil industry executives and other businessmen, who have been growing increasingly concerned at the fuel outlook for *the coming months.*

However, the main criticism of his programme has been that it should have been formulated several months ago and that, in the first instance, at least, it may rely too heavily on voluntary compliance by private citizens and co-operative enforcement by the individual States.

Among the major voluntary measures which the President outlined were: adoption of a 50 m.p.h. maximum speed on highways, lowering of office and home heating thermostats, increased usage of mass transportation and the pooling of private cars.

Beyond this, Mr. Nixon is also pressing for Congressional legislation to impose a tax on "excessive" energy usage, adopt year-*round* daylight saving time, reduce outdoor illuminated advertising, limit business and school hours and restrict airline and commercial lorry operations. In addition, he is seeking to *prevent industrial plants from* converting from coal to oil and to relax clean air standards.

He also hinted at the possibility of adopting petrol rationing and a special tax on petrol. The *Administration has been* reluctant to take either measure, though the immediate establishment of stand-by petrol rationing is widely favoured in Congress.

Mr. Nixon's initiative has received a mixed reception from the individual State Governors. Some, like *Governor* Edwin Edwards of Louisiana, have expressed criticism, but a number of others—particularly in the oil-starved north-eastern States, are supporting the measures.

So far, however, the brunt of the efforts to curb consumption at State level has consisted of exhortation and example—one Governor, Reubin Askew of *Florida*, walked to work this morning. The Governors and State Legislatures have yet to tackle the thornier propositions of relaxing clean air standards and imposing mandatory speed *limits.*

Nicholas Colchester writes from New York: Wall Street produced an emphatic response to the President's speech, climbing sharply on heavy volume as soon as the stock market opened. Within an hour, the Dow Jones Industrial Average was up by over 20 points, but then a correction followed and at noon the Dow was up by 11.59 at 931.67.

The early impetus seemed to spring mainly from President Nixons assurance that he had "*no intention of walking away* from the job I was elected to do." The market always seems to welcome positive doses of medicine, economic or otherwise, and so seemed quite pleased with Mr. Nixon's demands for powers to curb American oil consumption.

The President's plan to find ways of eliminating U.S. dependence on Middle Eastern oil by 1980 set investors searching for potential beneficiaries. The most *obvious gainers on this score* were the coal companies and the railways.

Investors were also encouraged by the news of progress made by Henry Kissinger in looking for compromises acceptable to both the Arabs and the Israelis.

Canada to pursue oil pipe plan

By Our Own Correspondent

OTTAWA, Nov. 8.

THE FEDERAL Government would go ahead with its plans to pipe Western Canadian crude oil into Montreal even over the opposition of the Quebec Government, *Energy Minister Donald* Macdonald announced yesterday.

He said that Quebec-Ottawa negotiations on the extension of the pipeline from Toronto to Montreal had been interrupted by the Quebec election and should now be pushed ahead with dispatch.

He indicated that Ottawa is committed in principle to building the line. The Federal Minister said every effort would be made to make arrangements acceptable to Quebec.

He cautioned opposition leader Robert Stanfield, who raised the issue in the House: "Of course, the ultimate responsibility for security rests with the Government of Canada."

Mr. Stanfield said: "Very clearly, if it is necessary for the security of supply to any part of the eastern Canadian market, then ultimately the government of Canada will have to take the decision."

Meanwhile, in Quebec City, senior officials in the Resources Department of the provincial government, said Mr. MacDonald's statement raised the possibility that the Federal *Government* was using the current crisis in oil supplies to establish a national energy policy that might be detrimental to Quebec.

ENERGY FOR LATIN AMERICA

Framework for development

BY JANE MONAHAN

DELEGATES from 22 South American and Caribbean countries have signed an agreement here for the creation of OLADE, a Latin American energy organisation which seeks to provide a working framework for the "integration, conservation, sale, defence and development" of oil and energy resources in the region. It is now up to the Governments of each State to ratify the agreement.

At the constituent meeting this month there was a consensus to establish a regional fund in the near future for the development and exploitation of energy resources. As a first step towards the ultimate goal of a Latin American energy market, it was decided that an inventory be made of the continent's energy resources, including oil, hydroelectric power, gas and hydrocarbons, together with a survey of future supply and demand.

Both the fund and inventory were proposed by Venezuela, the leading light in OLADE. Quito will be the executive seat of the new organisation and its *permanent* secretariat. Final authority, however, remains with Ministers representing each member state. They are to meet twice a year, to vote on the political and economic guide*lines of the organisation*, fix a budget, and elect both a president and a so-called committee of energy experts. Two-thirds of the member countries will constitute a quorum.

According to the Venezuelan *Minister of Mines* and Petroleum, Dr. Hugo Perez la Salvia, OLADE is a cooperative and not a supranational organisation. "Venezuela," he says, "does not look for any commercial advantage in OLADE, nor is there any obligation under OLADE to sell oil at low prices to Latin American importing countries." He added that Venezuela together with other countries proposed OLADE "as a way of uniting all Latin American countries in defence of their natural resources."

According to the Ecuadorean Minister of Foreign Affairs, Sr. Horacio Sevilla, OLADE will provide a framework for ensuring *future* supplies of energy and oil resources "first in individual Latin American countries, then in the Continent as a whole, and finally for the rest of the world." He also maintains that through OLADE "real liberation" in Latin America may be achieved—an opinion that seems to echo the conviction of most delegates that it is only by a concerted policy on primary resources, particularly oil, that terms of trade *favouring the economic develop*ment of Latin America may be arrrived at with the industrialised nations.

Peru's Minister of Mines and Energy, General Jorge Fernandez Maldonado, who presided over *the conference*, made no bones about the political intention of OLADE in his concluding speech. He said the organisation could afford protection against "imperialism, paternalism and ominous hegemony." He invoked Iraq, one of the most militant members of the Middle Eastern oil countries, as a model for future negotiations with the major powers.

In spite of these dramatic words and the clear desire for solidarity, the fact is that OLADE —for the moment at least—has little backbone. Unlike OPEC, it attempts to unite only two major oil exporters with a majority of net importers—and the two exporters—Venezuela and Ecuador—do not seem to have any intention of providing the importers with supplies of oil at lower than international prices. Both are members of OPEC, and thereby abide by that organisation's price mechanisms. Venezuela indeed, in line with the Middle Eastern blockade, has shot up the price of its crude by 56 per cent. Any attempts to fix price regulations or control sales are likely to be bitterly opposed by a few *members of OLADE*, even though this is presumably what the majority of the importers probably hope to get out of the new organisation. A delegate from one importing country, Paraguay, even went so far as *to say that without the prospect* of cheaper supplies of oil, his country was not prepared to contribute a single dollar to OLADE.

These contradictions may in time be overcome. It depends on how much oil the Continent will have in the future, of what grade it is, and how accessible it may be to exploitation. In particular a lot depends on the *growing sense of Latin American* solidarity. It was this sense of solidarity that prompted Venezuela and Ecuador first to propose OLADE, even though in the long-term it may well work against their national economic interests. It was also this solidarity that brought all 21 countries together to the OLADE agreement. It remains to be seen whether this impulse carries weight in the first ministerial meeting which is to take place in Buenos Aires in six months' time.

As for the militancy in the *international sphere, it remains* a very remote prospect. Unlike OPEC, which last year covered about 58 per cent. of the world's total oil reserves, OLADE accounts for little more than five —*a situation that may well limit* its leverage for some time.

PENTAGON TO ASK FOR MORE CASH

WASHINGTON, Nov. 8

The Pentagon is putting together a $3,000m.-$4,000m. supplemental Budget request to correct what officials say are deficiencies *in the U.S.'s* military readiness demonstrated by the Middle East war.

Defence officials say that, among ther things, consideration is being given to reopening Lock*heed Aircraft Corporation's* production line for the controversial C5A giant cargo plan to improve the military's airlift capability.

The Pentagon would like the readiness request to be submitted to Congress before the end of the year. However, it still is not in final form at the Defence Department, and once it is, the request will have to be *reviewed* at the Office of Management and Budget and at the White House.

AP-DJ

Burnham slams critics of witchcraft

By Charles Chichester

GEORGETOWN, Nov. 8.

PRIME MINISTER Fortes Burnham has hit out against critics of his governments move to legalise the practice of obeah in Guyana. Obeah is Guyanese terminology for local witchcraft. He told the National Assembly during the debate on the *President's address on* Tuesday that obeah represents the survival in this era of certain African rites.

He came down hard on critics who argue that obeah should not be legalised because this is a Christian country. "We are a religious nation, not a Christian nation. If Christians are allowed to practise their rites and *mysteries*, why should non-Christians not be allowed to practise their rites and mysteries," he asked.

Joint U.S.-Iranian deal to build refinery

BY OUR NEW YORK STAFF

NEW YORK, Nov. 8.

THE GOVERNMENT of Iran, in its drive to share in the profits of petroleum refining, has come to a tentative agreement with five U.S. refining companies for the joint construction and operation of what would be one of the largest oil refineries in the world. The refinery would be in Iran and would be 50 per cent. owned by the National Iranian Oil Company and 50 per cent. by the American corporations.

Iran has made it clear for some time that it would like to export more of its oil products in *refined form*. The initial plan calls for a refinery with a throughput of 500,000 barrels of crude oil a day which compares with Iran's total output of crude of 5.8m. barrels per day and its output target of 8m. bpd. The refinery would cost between $500m. and $750m. and the *initial idea is that it should* start operations sometime in 1977.

The five U.S. companies involved in the scheme are Apco Oil Corporation, Cities Service Company, Clark Oil and Refining Company, Commonwealth Oil Refining Company, and Crown Central Petroleum Corporation. Their co-operation with the National Iranian Oil Company is seen as being particularly timely both in their own interests and in that of the U.S. at a time when Iran, the fourth largest producer of crude in the world, is the only Gulf producer not cutting back on its oil output.

Earlier this year it was *announced* that Iran was negotiating with the Ashland Oil Company of the U.S. for a 50 per cent. share in Ashlands New York State refining and marketing operations. Iran would offer Ashland guaranteed supplies of crude oil in return. Ashland is hoping for an agreement on this deal by early next year. If consummated it would be the first important involvement of a Gulf oil producer in the "downstream" end of the Middle Eastern oil flow to the U.S.

Nixon tapes 'inaudible' —secretary

WASHINGTON, Nov. 8.

[P]RESIDENT NIXON'S personal [se]cretary testified to-day before [Ju]dge John Sirica that parts of [th]e subpoenaed Watergate tapes [ar]e very poor in quality and [th]at it is humanly impossible [to] hear every word on them.

[Miss] Rosemary Woods, Nixon's [se]cretary, said that it took her [ne]arly a month, working off and [on], sometimes at week-ends and far into the night, to type a rough transcript of seven conversations between Nixon and Watergate personalities.

"Sometimes I could hear the President whistling," she said. "Other times there were four *people talking at once and I* couldn't even get one voice."

In Miami "Bebe" Rebozo, a close friend of President Nixon, has filed a $10m. libel suit against the Washington Post. Attorneys for Rebozo filed the suit in the Federal Court on Wednesday, charging that the Post libelled Rebozo in an article in October that claimed he *cashed $91,500 in stolen stocks* in 1968 after being told they were stolen."

Reuter, UPI, AP-DJ

EUROPEAN NEWS

Iceland breaks cod settlement deadlock

REYKJAVIK, Nov. 8.

COMMUNISTS in the Icelandic Government to-day cleared the way for a truce in the "cod war" with Britain when they abandoned their stand against proposals on an interim settlement of the 14-month-old dispute.

A resolution passed by the *Central Committee of the Communist Party* during a night-long session here said they unanimously accepted peace terms worked out during talks in London last month by Prime Minister Olafur Johannesson and Mr. Heath.

Mr. Johannesson, emerging from a meeting of his seven-member Cabinet, later reported: "My Government reached a unanimous decision to accept the basis for agreement in the fisheries dispute reached by me and Mr. Heath."

The cod war began on September 1, 1972, when Iceland unilaterally extended its fishing limit from 12 to 50 miles. Britain and West Germany opposed the move.

The two Communists in Mr. Johannesson's Government—the Fisheries Minister, Mr. Ludvik Josefsson, and the Health Minister, Mr. Magnus Kjartansson—had opposed a provision in the peace terms which would curtail Iceland's jurisdiction over British trawlers so that they could not be arrested.

Reuter

W. Germans clear way for Czech ties

By Jonathan Carr

BONN, Nov. 8.

WEST GERMANY and Czechoslovakia are likely to clear up existing differences between them and establish diplomatic relations by the end of the year, informed sources said to-day.

Chancellor Willy Brandt and Herr Walter Scheel, the Foreign Minister would go to Prague for the signing of a pact normalising *relations and diplomatic* ties would be established at the same time.

This would also give the green light for establishment of diplomatic relations with Hungary and Bulgaria—thus putting the final touches to the bilateral phase of Herr Brandt's *Ostpolitik*.

The breakthrough follows Herr Scheel's visit to the Soviet Union which ended last weekend. During his trip, the two sides were able to clear the way *for a solution to a problem* involving legal aid in East European countries for West Berlin institutions.

With this problem on the way to solution with Moscow, it was widely believed that further efforts for a compromise with Prague on the issue would be worthwhile.

Bonn and Prague initialled their normalisation pact in June after years of complex talks. But Herr Brandt had to cancel a planned trip to Prague in September for the signature after the problem over West Berlin arose.

BONN NUCLEAR TREATY DEBATE

By Jonathan Carr

BONN, Nov. 8.

HERR Walter Scheel, the West German Foreign Minister, strongly pleaded before Parliament to-day for ratification of the treaty banning the spread of nuclear weapons.

He emphasised that the pact did not rule out eventual establishment of a nuclear defence force by a united Europe—a point on which the opposition is seeking a written declaration.

At the same time, Herr Scheel *said that West German policy* aimed at East-West detente would lose credibility if Bonn failed to ratify the treaty—which has already come into force in 80 countries.

Multinationals unworried by EEC control plans

BY REGINALD DALE, COMMON MARKET CORRESPONDENT — BRUSSELS, Nov. 8.

MOST multinational companies are unlikely to be too worried by the Brussels Commission's proposals for controls on their activities, according to senior Commission officials. The plan, published here to-day, calls for co-ordinated Community regulations to cover multinational and *other companies operating in* the Common Market, in many cases on the basis of proposals that have already been sent to the Council of Ministers, but not yet adopted.

Commission officials said to-day that most multinational *companies which had been in* contact with Brussels had refrained from criticising the proposals very strongly. Many companies would prefer a clear, unified set of regulations, the officials said, even if it meant changing the nature of some of their *operations*. The companies thought this would clarify their legal position and help to shield them from public criticism.

Commission experts said that 80 to 90 per cent. of multinational companies behaved "relatively well"—the problem was to bring the remaining less-scrupulous operators under Community control. But the Commission's proposals were not intended to be "spectacular or aggressive," it was said.

The Commission has indeed progressively toned-down suggestions contained in earlier drafts of the document on multinationals. Initial drafts were described as "violently anti-American" by senior officials here to-day, while the final document stresses that there must be no discrimination against companies that have their headquarters outside the Common Market.

The document as finally approved has also dropped earlier more specific recommendations for a new "code of good conduct" for all banks in the community to ensure that they did not act as a cover for operations designed to disguise the origin of funds used for public takeover bids. The document now simply refers to futur Commission proposals for community regulation coverin stock exchange transactions an the origin of investment funds.

Earlier proposals for ne international agreements on th terms under which internationa companies would hand over thei assets to developing countrie have also been modified follow ing the Commission's fina debate on the proposals yeste day. The final draft says onl that the methods to be used i such cases of ownership transfe might "possibly" be settled i the context of the community' policies on developmen co-operation.

The proposals neverthele point out that in certain case the economic and financial powe of multinationals can lead t imbalanced economic develo ment in the world's poore countries without necessaril fulfilling real long-ter development aims.

Trade Bill delay 'regretted'

BY LORELIES OLSLAGER — BRUSSELS, Nov. 8.

THE EUROPEAN Commission to-day expressed its "great regret" at President Nixon's request to Congress to delay action on the U.S. Trade Bill.

Although the President has not said for how long he wants action delayed, the Commission assumes that the start of the multilateral trade negotiations will now inevitably be postponed to next summer or even autumn. So far it had hoped that serious negotiations could begin in the spring.

In a prepared statement, the Commission said it attached "the highest importance to the benefits which could derive both for the Community and for its trading partners from successful conclusion of the multilateral trade negotiations" and regretted the delay which President Nixon's decision imposed.

Mr. William Eberle, the President's trade negotiator, made a special trip to Brussels yesterday to inform the Commission before the decision was announced in Washington.

According to informed sources, he repeated the official reason advanced by the White House that in the present delicate state of Middle East negotiations the President did not want to compromise relations with the Soviet Union by a possible Congressional refusal to grant Russia most-favoured-nation treatment. Mr. Eberle did not attach any blame to the Community, the sources added.

But the American step may now offer a convenient excuse *for France, Italy and Ireland* to drag their feet yet again on the delicate matter of compensating third countries for the trade losses they suffer as a result of the EEC's enlargement. On Tuesday, the Council of Ministers came close to formulating a Community offer for compensation, subject to final agreement by the French, Italian and Irish Governments on a number of sensitive products.

If they wished, the three Go ernments could now argue th there is no more need for hur in the compensation negotiatio under article 24/6 of GAT which the U.S. wants to s concluded before the start the multilateral trade negoti tions.

Finance Ministers view anti-inflation proposals

BY REGINALD DALE — BRUSSELS, Nov. 8.

THE NINE Ministers of Finance hold an important council meeting here to-morrow at which they will have three major items on their agenda—the Europe-wide fight against inflation, the Community's proposed move to the second stage of Economic and Monetary Union on January 1, and plans for reserve-pooling *and increased credits for short-*term currency support.

On the first issue, the fight against inflation, the other countries will be waiting with particular interest to hear the views of M. Valery Giscard d'Estaing, the French Finance Minister. President Pompidou yesterday called for concrete decisions by the Nine, and said that "vague recommendations" would not be enough to satisfy European public opinion.

The discussions will be based on the Brussels Commission's annual economic report, which says that, despite the Co munity's fight against inflatio prices are still rising at "a alarming pace."

The Ministers are to contin discussions of how far the fi stage of Economic and Moneta Union has succeeded, and try establish whether or not the is a consensus on the plann *move to the second stag* Several countries, includi France, Germany and t Netherlands, have question whether the Community ready to take the next st while the U.K. and Italy wa to press ahead.

The Commission stressed the importance of ing political decisions on t way ahead before the end of t year. It hinted that if this we done it might not be necessa actually to make the techni *move to the second stage* January 1.

Go-ahead for French warplane

BY GILES MERRITT — PARIS, Nov. 8.

THE FRENCH Government has decided to push ahead with the development of an advanced supersonic fighter-bomber which will cost thet country at least £1,000m. over the next ten years.

The aircraft is the twin-engined Dassault-Breguet G8A, which will be far more sophisticated and longer-ranged than the Mirage III-Es and IVs currently in service. Able to fly at Mach 2.5 at an altitude of only 200 metres, it will also be capable of delivering nuclear devices of up to *one* megaton, as opposed to the 10-15 kiloton bombs currently in service.

The G8A, mock-ups of which were on show at this year's Le Bourget air show, will come into service by 1980. By 1985 as many as 100 are hoped to be operational as the spearhead of the 550 aircraft that France aims to muster as part of its independent nuclear "force de frappe." The first G8A prototype is expected to fly in 1976.

The G8A development budget is *at present being put at over* £400m., while the cost of individual aircraft is estimated at between £5m. and £6m.

Confirmation of the Government's green light for the project came this afternoon during the National Assembly debate of the *1974 Defence Budget*.

M. Robert Galley told the Lower House that the development of France's nuclear defence capability remained the top priority. At a Press conference earlier he h emphasised that France has n intention of returning under t NATO military umbrella—whi General de Gaulle quit in 19 But it is understood that t does not necessarily preclu France from deciding to ta part in the semi-formal "Eu groupe" under which ten Eu pean countries, including t U.K., attempt to cut down pointless duplications in defen spending.

As expected, the Defe Ministry to-day proposed increase of just over 10 per ce in defence spending next ye The 1973 budget of £3,450 w rise to about £3,800m., putti France appreciably ahead Britain's 1973/4 defen estimates of £3,365m.

THE DANISH CRISIS

A democracy in disarray

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

THE DANISH minority Government of Mr. Anker Joergensen, who to-day called a general election for December 4, has been under constant pressure from the left wing Socialist Peoples Party (SPP) since it came into office in September, 1971. It had a working majority of one, thanks to the 17 members of the SPP, and the SPP could thus exercise a stranglehold from outside.

As a result, Mr. Joergensen's Social Democrats became demoralised, unable to decide whether to turn left or stick to the middle of the road. Finally, Mr. Erhard Jacobson, a right wing member of the party, decided he had had enough of truckling to the SPP. He resigned from the party, removing the Government's parliamentary majority.

Mogens Glistrup: remarkable support.

Worried

Leading politicians in all parties are extremely worried about the condition of Danish representative democracy. There is a clear danger that the fragmentation of parties in the Folketing (Parliament) could be made even worse. *Traditional* party loyalties have splintered over the past year, reflecting, as a political historian, Mr. Tage Kaarsted said to-day, a deep dissatisfaction with the way the politicians have run the country.

This has found expression in public opinion polls, especially remarkable is the support which *is going to a party formed last* spring, by Mr. Mogens Glistrup, the Progressive Party, which advocates the virtual abolition of income tax and massive cuts in the public sector bureaucracy. At its peak in the summer the Gallup poll gave this party 26 per cent. It has stabilised at 12 to 14 per cent., which gives it the same sort of following as the opposition Conservative, Liberal, and Radical parties. Mr. Glistrup might even finish second to the Social Democrats unless, as is always possible, he runs out of steam during the campaign.

The Social Democrats, the largest party since the 1920s, have seen their support slip from 37.3 per cent. in the 1971 election to only about 28 per cent. in the most recent polls. They have not done as badly for 50 years.

If the polls are anywhere near accurate, at least seven parties will be represented in the new Folketing compared with five at present. If the three opposition parties gain a majority over the Socialist bloc they will try to form a coalition, party leaders said to-day. If not, a coalition of the Social Democrats and one or more of the other parties is likely.

The election will probably be fought mainly on the issues of public expenditure, taxation and the need for a Government with a stable majority.

The Progress Party has obtained its success from public dissatisfaction with high taxation and the fact that families in th ordinary wage-earning cla often find that marginal tax ri to 80 per cent., 90 per cent. a occasionally above 100 per ce when their income increas OECD figures published la week showed that tax as a p portion of GNP is higher Denmark than in any other me ber country.

Applause

The election announceme was greeted with applause on t Copenhagen Stock Exchange a the share market moved up undoubtedly an accurate refle tion of how business feels. T Social Democratic Governme has failed to improve Denmar extremely serious curre balance of payments deficit pro lem and it has introduc reforms and failed to control i flation which together means t wage costs this year are 20 p cent. above the rates of last ye

The election could bring t end of Mr. Joergensen's bri career. He was appointed Pri Minister a year ago, having nev held political office befo Previously he had been head the metal workers' union. did not make a big success of t job, managing to offend many his own supporters by a lack political tact.

OVERSEAS NEWS

Vorster warning on African guerillas

RUNDU, Nov. 8.

[S]OUTH AFRICAN Prime [M]inister John Vorster told [S]outhwest African tribesmen [to]-day that African Nationalist [gu]erillas were "not out to [lib]erate you or any other nation. [Th]ey are out to get your land."

Opening the second legislative [Co]uncil of Kavango, a semi-[au]tonomous homeland in the [n]ortheast of the territory, Mr. [Vo]rster said South Africa noted [wi]th appreciation "the firm [st]and taken by the people of [Ka]vango against terrorism."

He went on, "deplorable deeds [ag]ainst innocent people are [co]mmitted daily. Make no [m]istake. What these terrorists [ar]e after is not to liberate you or [an]y other nation.

"They are after your land, and [to] achieve their aim they are [try]ing to create disorder and [di]vision among the local [po]pulation."

Mr. Vorster said that "thanks [to] your people's co-operation in [wi]thstanding this danger" order [pr]evailed in Kavango. But, he [ad]ded, South Africa "will always [su]pport you against any attempt [at] subversion that might be [di]rected against your country."

Mr. Vorster said the Kavangos, [the] third largest population [gr]oup in Southwest Africa after [the] Ovambos and Damaras, [sho]uld "go slowly but surely [cle]aring the way for the further [de]velopment of your people in [va]rious spheres."

He said that in accordance [wi]th his Government's policy of [cre]ating separate, eventually [in]dependent, ethnically-based [na]tions, the South African [Go]vernment representatives [wo]uld be withdrawn from [Ka]vango as soon as local people [ob]tained the necessary qualifica[tio]ns to fill their posts.

He warned that there would be [tho]se, both inside the homeland [an]d from outside it, who would try to obstruct the development of Kavango, which was formed in 1970 and given limited internal self-government last May.

But he gave the assurance that "although your country is now a self-governing territory and you will be acting more independently, my Government will, as in the past, give you advice and assistance whenever necessary . . . we will not leave you in the lurch."

Speaking after Mr. Vorster, the Chief Minister of Kavango, Mr. Alfons Mayavero, said that all the people of Kavango asked from "countries and newspapers" beyond the homeland's borders was to be left in peace so that they could work out their own salvation.

"We are convinced that the policy the (South African) government is following in its development of the homelands is the right one.

"That is why we stand by you in this regard, and we hope that our action will be our guarantee to you in the future," he told Mr. Vorster.

Kavango has a population of about 50,000. Just over 66 per cent. of the 13,400 eligible voters cast ballots in the homeland's first election last October — in striking contrast to the embarrassingly low 2.5 per cent. poll recorded in a similar election in the neighbouring Ovambo homeland.

● *UMTATA November 8:* The first "summit" meeting of the heads of South Africa's Black Homelands was formally opened to-day—on the pavement outside a black motel here.

Chief Lucas Mangope, Chief Minister of Bophut Hatswana, delivered his short opening address outside the hotel — venue of the conference — because the hotel management would not allow white newsmen to enter the building.

Chief Jerry Moshesesh, Minister of the Interior of the Transkei, whose head, paramount Chief Kaiser Matanzima is host for the meeting, apologised to the white newsmen but said the situation was not of the organisers' making but due to the segregation laws of the Republic.

In his address, Chief Mangope said that "the official policy of South Africa polarises on the basis of colour. Our policy is one of dialogue."

The homelands' leaders are expected to work towards a unity of purpose at the two-day conference and Chief Magope said the indignities, deprivations, inequalities and lack of opportunities suffered by blacks in South Africa were all the same.

"Our objectives are obviously to find solutions to these problems," he said.

Although the black leaders were not going to agree readily on many of the issues, he added, "We believe the coming together of African leaders in this our *lovely South Africa to share our* visions and ideas will put us in a position to fight the cause of the oppressed black man in South Africa."

After his address, the black leaders went into a hall inside the hotel and only black journalists were allowed to wait in the foyer. Chief Moshesesh said statements would be issued to newsmen from time to time.

In notes released here to-day, Chief Gatsha Buthelezi of Kwazulu, one of the most outspoken of the leaders, said the black people of South Africa had nothing to lose and everything to gain by using the idea of a Black Federation to focus their attention on black unity rather than on ethnic groupings.

Reuter

Viet Cong 'third war' has started, says Saigon

SAIGON, Nov. 8.

THE VIET CONG said to-day more than 100 people were killed or wounded and 167 houses were destroyed in South Vietnamese bombing raids on *two Viet Cong towns yesterday.*

A Viet Cong spokesman told reporters by telephone from the Viet Cong compound here that 32 people were killed and 70 wounded in a four-hour daylight strike at Loc Ninh and Bo Duc.

He said that at Loc Ninh—one of the two big towns captured by the Viet Cong in last year's offensive—the central market and a nearby village were hit by 120 bombs. There were also direct hits on *Loc Ninh's infirmary.*

The South Vietnamese command has flatly denied that any civilian areas were hit. The command spokesman said today 35 military structures were reported destroyed by pilots as well as two anti-aircraft gunsites outside Loc Ninh.

Government spokesman Mr. Bui Bao Truc, expressing the *government's growing alarm* at the deteriorating situation, said: "What is usually referred to as 'the third war' in Vietnam has actually started. They *(the Viet Cong) are clever and* this time they haven't opened war fronts everywhere.

"Recent Viet Cong military actions cannot be called cease-fire violations any more—they involve battalions and regiments, and tanks, heavy artillery and missiles," he said.

Meanwhile reports from Phnom Penh say that Government troops have withdrawn from the town of Srang, which has been under insurgent pressure for the past three weeks.

The Cambodian command today said the troops withdrew two days ago from Srang, 23 miles south west of Phnom Penh, to join up with other units in the nearby towns of Kompong Tram and Kompong Speu.

Reuter

A meeting in Paris next week is going to show how relations between France and her former African colonies have changed

An end to intimacy

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

IT WAS JUST a year ago that President Pompidou set out on his travels to French-speaking West Africa and was greeted by some pretty tough talking from a number of his hosts. President Eyedema of Togo for example bluntly told the French leader that he did not think the franc zone arrangements between his country and former French colonies "corresponded to reality." Even the most moderate African politicians agreed that after over a decade of independence, France and Africa together should take a hard look at their post-colonial relationship.

Summit appeal

The reappraisal has been taking place, if in a fairly piecemeal fashion, over the past 12 months. But now, with a meeting in Paris next week between francophone leaders and members of the French Government, comes the stocktaking. Prob*ably not since independence will* so many African leaders gather in Paris at the same time, for in spite of the intimate, Franco-African relationship of Gaullist days, *the "French Community"* has never had the equivalent of the Commonwealth leaders' conference.

The Commonwealth "summit" *idea has always had its attrac*tions for some French-speaking African leaders, and those who suggested the present meeting—among them President Senghor of Senegal—certainly had it in mind at the recent Ottawa conference, whose informal and relaxed atmosphere was well reported in francophone newspapers. To the extent that next week's meeting apparently has no formal agenda, and is intended to be at Heads of State level, the Commonwealth parallel is apt.

But there the resemblance is likely to end. There is no evidence that Pompidolian France is interested in reviving the abortive Gaullist French Community and despite President Senghor's attachment to the idea, there is no groundswell for a francophone Commonwealth in Africa either. Next week's meeting, exceptional though it is, is more likely to appear in retrospect as signalling the end of the intimate relationship than it is to mark a new beginning.

This does not mean that the assembled leaders will not have a great deal to discuss, although precisely what gets put on the agenda will be determined by who turns up on Tuesday. Even at this late stage the list of participants is uncertain, illustrating in its own way the disarray of the once closely knit Franco-African community.

It can be confidently predicted *that the two states that will* definitely be absent will be Mauritania and Madagascar, both of which have left the franc zone in the last year, and which now have only the loosest of co-operation agreements with France. But each of the former French colonies has revised or will shortly negotiate revisions of its own bilateral "co-operation" agreements with France, while one or two—such as Chad, and possibly Congo-Brazzaville—currently have poor relations with Paris and may not attend. *Others however, which were not* French colonies but for political or economic reasons are interested in closer relations with France may be present—Mauritius is an obvious candidate in this category, but the former Belgian mini-states of Rwanda and Burundi may also decide to attend.

Three subjects—the revised co-operation agreements, the future of the franc zone and the future relationship between Africa and the European Community—are likely to dominate the discussions. It seems probable that the first will be fairly simply disposed of.

France signed so-called co-operation agreements with all of its former colonies (except Guinea) when these States became independent in 1960. To the British mind, these agreements were extraordinarly formal—they covered everything from education and aid to (in most cases) defence. They included provisions whereby, for example, the African State contracted to have a French principal of the local secondary school or university. But in the last 18 months, France and the African States alike have recognised that these agreements are anachronistic. Bilateral negotiations are currently putting something much looser and more relevant in their place: this next week's meeting is likely to do little more to welcome this turn of events.

Franc zone

The problem of the franc zone is tougher. Mauritania and Madagscar have left principally because they objected to a situation in which France backed their currency in return for ulti*mate control of their monetary* and financial policies. A number of other States, while recognising the advantages of being free of real balance of payments problems, have been irked by the constraints of the franc zone, and have been unhappy, too, at their powerlessness (shared it should be said by other African States which have their own currencies) on the international monetary scene.

In the past year, there have been administrative reforms in the two franc zone African groups (Equatorial and West Africa) and there has been some slight easing in the extremely conservative credit regulations. But while it is doubtful whether these have yet gone far enough for the critics of the system, it must also be doubtful whether France is prepared to envisage a more open arrangement which would combine (for the Africans) the advantages of having their currency backed by the French franc with the freedom to control credit and currency issue which they would have with their own central banks.

The third issue—that of the future relationship between Africa and Europe—is likely to prove less contentious now than six or nine months ago. All those states attending (with the exception of Mauritius) have been associated with the EEC since its inception, and they have always been concerned that with Commonwealth Africa being offered association as a result of British entry, they will get no fewer privileges (in aid and trade) than they at present *enjoy.*

M. Pompidou is likely to repeat that assurance. But the possibility that there will be a "ganging-up" of France and francophone Africa on the association issue is now improbable, largely thanks to the series of meetings between anglophone and francophone African states over the past few months which has seen the emergence of a common African position on association.

There are other questions which the heads of state will *want to discuss, not the least* urgent being the drought conditions and continuing relief needed by a number of the states present including Mali, Upper Volta, Niger, Chad and Senegal. French aid will continue to be as, if not more, important than that from the EEC or other donors in this respect as in many others.

Next week's Paris meeting will, for the African states, underline the continuing importance of their French connection. But it will be very surprising if it does not also reflect how times have changed, and how the links are loosening.

Ghana has August trade deficit

BY CAMERON DUODU

[GH]ANA HAD a trade deficit of [...]m. Cedis in August this year. [It] is the first time a trade deficit [ha]s been registered since the [Na]tional Redemption Council [(N]RC) came to power in [Ja]nuary last year. Imports for [Au]gust amounted to 52.6m. [Ce]dis while exports totalled [...]8m. *Cedis.*

However, there was a greater [tra]de surplus in the period [Ja]nuary-August this year than there was last year—153m. Cedis against last year's 133.7m. Cedis. Imports were worth 345.6m. Cedis and exports 498.6m. Cedis.

The August deficit was possibly due to the delay of the 1973-74 budget, which was not presented until the end of that month. Export figures for the month are the lowest registered this year and show clearly that exporters were biding their time in order to benefit from any budgetary measures that might boost exports.

August is a lean month anyhow, coming as it does a few weeks before the opening of the main cocoa purchasing season. It is significant, though, that the import figure for the month, 52.6m. Cedis, was the largest on record since January, 1973. That month, the last in which the deposed Busia regime operated and when the open general licence system was the norm, *saw an import figure of 63.2m.* Cedis. It is true to say, therefore, that gradually more imports are flowing in, and that the trend is likely to continue, *thanks to the substantial re*serves that have been built up over the past 18 months.

Kenya plans to double production

By John Worrall

NAIROBI, Nov. 8.

THERE IS to be heavy emphasis on industrialisation in Kenya's next four year development plan, which will be announced next *month. The Finance Minister,* Mr. Mwai Kibaki, said to-day that industrial production would be doubled, and there would be greater scope for development. "We are seeking partners to set up joint industrial ventures with us in Kenya—whoever comes first will shut out others and get protection," said Mr. Kibaki.

He said that existing investors were happy with the protection they were getting and with the new export incentives. Five more industrial estates, he said, were to be set up in Kenya, after the success of the industrial estate in Nairobi. There, of 40 new industries started, only three had not succeeded and 10 had grown so big that they had had to move out.

Mr. Kibaki said the economy as a whole was picking up. "We have had a beautiful year with very good earnings from tourism amounting to roughly £25m. gross, with 60 per cent. being net earnings." Meanwhile one big industrial development forecast here is the establishment of a commercial vehicle assembly plant. Some of the leading motor traders in Nairobi are likely to form a consortium to run this.

DACCA PREPARES FOR CYCLONE

DACCA, Nov. 8.

PRIME MINISTER Sheikh Mujibur Rahman has ordered nationwide preparedness for "great danger" following a weather station report that a cyclone would hit the Bangladesh coastline to-day "with full fury."

Satellite pictures at the atomic energy ground station here located the storm 450 miles south-west of Chittagong this morning and said it was raging towards the coast at 95 mph.

The station said the cyclone would be accompanied by a tidal wave about 25 feet high.

Government relief agencies and 20,000 Red Cross volunteers last night started a massive evacuation of people from the country's five offshore islands and coastal zones thought to be in the path of the cyclone.

Navy patrol boats to-day went in search of 127 fishermen who are feared to have been caught out at sea by the storm.

Almost exactly three years ago at least 1m. people are believed to have died when a wall of water whipped by hurricane winds slammed into the Ganges Delta Area.

Reuter

THE MIDDLE EAST

The price of peace could be a lost General Election for Mrs. Meir

THE ISRAELI Cabinet now finds itself in the painful position of having to take what may be the most important decisions in the history of the State at a time when it faces *the prospect of defeat at the* polls next month. Yesterday, as a result of Dr. Kissinger's mission and Big Power pressure, it seemed that the deadlock between the Egyptians and the Israelis at the ceasefire might have been broken.

But the Prime Minister, Mrs. Golda Meir, and her colleagues of the Labour Alignment know that their unity is likely to be strained, and their prospect of electoral victory jeopardised, as a result of the tension between American demands for compromise and their domestic public opinion.

"We are all hawks now," an Israeli diplomat snapped at me three weeks ago when I suggested that the shelling of Damascus—then being widely discussed—might be counter-productive. This official, an aide of Mr. Abba Eban, the Foreign Minister, was of course talking in the middle of a war which had given the previously complacent Israelis a bad *fright. That man used to be a* dove; his answer was significant of the mood of Israel to-day.

Psychological shock arising from the Egyptian-Syrian assault and the grim slog of the 16-day war immediately intensified two currents in Israeli thinking. On the one hand, consciousness of the need for a real and durable peace settlement was heightened after a period during which public opinion had to a large extent been lulled into the comforting, though illusory, belief that Israel could stand firm on the *de facto* border established in *1967. On the other hand the* trauma—especially the Syrian advance to within a few kilometres of the pre-June War ceasefire lines—strengthened the demand for those "secure and defensible borders" that have been central to Israel's political and diplomatic stance over the past six years. From the outset of the war the argument has been that the *extent of the Arab penetration*, especially into Golan, has proved the inadequacy of the ceasefire lines of 1949-67.

Frequently these two trains of thought co-exist and can be clearly articulated in one and the same person. But, when confronted with the prospect of major peace negotiations, they must be seen as contradictory. *Just how the contradiction is* resolved and expressed in the voting at the General Election now scheduled for December 31 will have a vital bearing on the chances for peace in the Middle East.

With the diplomatic fronts so fluid it would be rash to draw hard conclusions at this stage. However, it is clear that since the ceasefire the Israelis' preoccupation with the fate of their prisoners-of-war and the maintenance of their grip on the Egyptian Third Army has overwhelmed, almost to the point of obscuring their concern and hope that the golden opportunity for reaching a peace settlement might be *grasped*.

Without doubt the deadlock over the UN call for withdrawal to the October 22 ceasefire lines and the exchange of prisoners-of-war has so far played into the hands of the Right-wing opposition parties which in September grouped themselves into the Likud ("Unity") Bloc. Similarly, the ruling Labour Alignment and its coalition partner, the National Religious Party, may yet be pushed by public opinion into a tougher stance against U.S. pressure for compromise on the more substantive issues that will arise in peace negotiations.

The Likud's components—*the Herut and the Liberals* (which were formally allied under the Gahal label), the State List and the Free Centre—have always taken a tough and intransigent line. For security reasons they have argued against withdrawal from the Golan Heights and Sinai. Philosophically and politically, they have been adamant about the retention *of the West Bank of Jordan* which is seen as an indivisible part of Eretz (the Land of) *Israel*, the hazy geographical concept which derives from the Bible.

The Gahal, it will be recalled, withdrew from Mrs. Meir's Coalition Government in August, 1970 when it accepted the peace "plan" put forward *by Mr. William Rogers, former* U.S. Secretary of State, mainly because of its objections to the provision that negotiations should be on the basis of "Israeli withdrawal from territories occupied in the 1967 conflict." The Likud partners also have a more liberal economic policy favouring the private sector and want to put curbs on State activity. But for the time being domestic factors are of minor importance.

If there was a reasonable chance of it forming a Government, the Likud could bank on the support of the National Religious Party which, as one of its Parliamentarians put it to me earlier this year, "would not be able to form part of a Government which decided on withdrawal from Judea and Samaria." Efforts by the NRL to merge with the smaller religious parties, Agudat Israel and Poalei Agudat Israel have not succeeded, but in a major redeployment of Parliamentary forces they might be expected to join in a coalition with the Likud Bloc.

Already, the Likud has capitalised on the Government's failure to make adequate preparation for meeting the Egyptian-Syrian attack and its compliance with the UN ceasefire resolution. If, as seems probable, further *concessions* are wrung by the U.S. then it could become the focus of greater support. Looming in the wings, meanwhile, is General Arik Sharon, the commander of the Israeli forces which established and expanded the bridgehead on the West Bank of the Canal.

This hawkish war-lord emerged as the Israeli hero of the war despite the fact that *his name and face were* eliminated from the news media by official censorship.

by RICHARD JOHNS

It must be assumed that the blackout of his name long *after the "task force" had* consolidated its foothold was imposed for political reasons by Mrs. Golda Meir's Government, anxious to minimise the kudos which he and the Likud might gain from his exploits.

It was in September that General Sharon, only three months after his formal retirement from the army, played the key role in the creation of the Likud bloc which will present a common list of *candidates at the General* Election. Even before the war it was acknowledged that he would be one of the Right's biggest assets at the polls.

As a newcomer to Party politics (though his political sympathies were known before he was thwarted in his ambition to be Chief of Staff) he was appointed as the Liberal Party's campaign *leader. Well-known for his* exploits in 1956 and 1967, he was reckoned to have shown an astute assessment of public opinion—which was impatient *with the fragmentation of the* opposition—and skill in exploiting it to bring about a union of the factions.

Under the titular leadership of Mr. Menachem Begin, the new Likud bloc made only marginal gains in the elections for the Histradut, or trade union movement, in September, increasing their share of the vote by less than 1 per cent. to *22.7 per cent.* The actual merger had been marked by some *agonising indecision* by Mr. Shmuel Tamir, leader of the Free Centre. On the actual Histradut polling day he declined to sign the agreement, prompting accusations of "treachery" from Sharon, before he relented.

Mr. Ezer Weizman, former Air Force Commander and another figure with a widespread political appeal, was so disgusted *that he decided not to stand* for the elections.

This friction will not have helped in the Histradut elections, but this was hardly the forum in which the Right was expected to make a substantial advance. A much more significant feature of the Histradut poll was the decline in the Labour Alignment's share of the vote from 62 per cent. to 58 per cent. On the wider national scene the general assumption before the war that the broader opposition grouping would present a real challenge to the Labour Alignment.

The Likud was strengthened by a number of defectors from the Labour *party who switched* their allegiance because of their opposition to territorial concessions. They are to be represented on the joint Likud list by General Abraham Yoffe who earned fame in the 1967 conflict as a divisional commander in Sinai.

The Labour Alignment contains a fairly broad consensus ranging from the Left-wing Mapam through the three factions of the Labour Party—Achdut Ha'avoda whose outstanding figure is Mr. Yigal Allon, the Deputy Prime Minister; the mainstream Mapai, which includes most of the leadership; and the Rafi led by Mr. Moshe Dayan, the Minister of Defence.

The followers of Mr. David Ben Gurion, the former Prime Minister and the colossus of Israeli politics, who broke with the Labour Party and after the 1965 elections formed the Rafi. The splinter group joined the coalition just before the June War *and rejoined the Labour Party* early in 1968—but only after a split had resulted in the formation of the State List, one of the components in the Likud. Is is from this wing of the Alignment that the Right would expect to win most votes.

Until July the biggest political issue dominating the elections was the extent and *rate of Jewish settlement in* the Occupied Territories, with Mr. Dayan pressing for an accelerated development against the more cautious attitude of Mr. Pinhas Sapir, the Finance Minister, and Mr. Eban.

Eventually, a compromise formula was adopted favouring a steady increase in settlement. It was seen as a triumph for Mr. Dayan. The challenge of the Right was undoubtedly a factor in bringing about agreement on a "maximalist" approach and indeed, over the past four years the Labour Party has drifted to the right on territorial issues. Once the new programme was decided—*allowing Jewish settlements* to be increased from the present 44 to 79—it seemed that the electoral battle between the Alignment and the Likud would centre around domestic issues, in particular economic and social policies.

Assuming that the election is held on the rescheduled date, it must inevitably be dominated by the terms of the peace settlement—the basis of which is now being discussed with Dr. Kissinger — in particular, the borders, security arrangements and guarantees.

In this situation it is possible to see two different scenarios emerging. There could be an early and promising start to the negotiating process, with the U.S. and the Soviet Union offering the kind of guarantees which could persuade the Israeli consensus to agree to territorial concessions necessary for any settlement. Most observers would argue that the prospect of a real peace, involving some sort of *direct negotiations* ought to work so as to help Mrs. Meir back to power.

But if the concessions required of Israel prove to be too stiff for the mass of the electorate to accept, even under the toughest American pressure, such as an open threat of an arms cut-off, there could well be an Israeli retreat en masse into a mental stockade and the rapid emergence of what could only be described as a Massadda complex. This is the point where one would see the prospect of the Right winning the election. Indeed, the "hawks" are now so dominant in Israel that Mrs. Meir may even feel that it is impossible for her to enter into substantive negotiations before the poll.

Before her hectic departure to Washington last week the Likud issued a statement advising her to tell President Nixon that Israel could not commit itself to far-reaching decisions until after the General Election.

Clearly, the Likud is unlikely to smooth her path over the coming weeks, when the Government will be forced to defend itself on two fronts: first about its conduct of the war, which must include the failure to take adequate measures immediately before the outbreak of the war; and secondly, about its ability to make a peace settlement satisfying what the electorate sees as its security needs.

On the first, there are signs that the reputation of Mr Dayan, who in the past has provided Mrs. Meir and the public with the greatest assurance on security matters, will in the end turn out to have been tarnished, although so far *there has been the greatest* reluctance to blame him. On the second, the key question must still be — despite the initial progress made by Dr Henry Kissinger — how tight the U.S. will apply the screw and at what point the Israelis will dig their heels in. If the pressure is too great then the Likud could well take power and stand, backs to the wall ready for a new world crisis which would, among so much else, obviate the need for Israeli concessions.

STATE OF THE PARTIES (1969 election)

	%	Seats
Labour-Mapam Alignment	46.22	56
Arab List affiliated to Labour	3.51	4
Gahal (Herut and Liberal Parties)*	21.67	26
State List*	3.11	4
Free Centre*	1.20	2
Independent Liberals	3.21	4
National Religious Party	9.74	12
Agudat Israel	3.22	4
Polei Agudat Israel	1.83	2
New Communist List (Rakach)	2.84	3
Israel Communist Party (Maki)	1.15	1
Ha'olam Hazeh (New Force)	1.23	2
Others	1.07	—

* Members of the recently formed right-wing Likud Bloc.

Peace conference 'could be under way in 15 days'

BY WILLIAM DULLFORCE CAIRO, Nov. 8.

IF THE ISRAELI government accepts the "package of ideas" carried to it yesterday from Cairo by U.S. Assistant Secretary of State Joseph Sisco, a middle East peace conference could get under-way" in 15 days or so," a senior Egyptian official said here to-day.

The package, supposedly includes a compromise proposal for the deadlocked ceasefire dispute under which a corridor would be opened through the Israeli west bank force to carry non-military supplies to the encircled Egyptian Third Army.

Egypt would agree to return war wounded and prisoners and to lift the naval blockade of the Bab-el-Mandeb straits at the southern end of the Red Sea, the sources said.

Although full details of the package agreed yesterday between President Sadat and U.S. Secretary of State Henry Kissinger are still known here only to the President and his immediate advisers, government spokesman Ahmed Anis seemed to confirm the compromise reports this morning when he told his daily Press conference that once Israel had shown "very definite respect towards" the security Council ceasefire resolutions, "the wheels will start turning and for all I know we may see the peace conference starting work within a few days."

Mr. Anis warned, however, that "there may yet be another round of hostilities."

A senior official said President Sadat expected to receive the Israeli answer either later to-night or early to-morrow from Dr. Kissinger in Riyadh, where Mr. Sisco will report to him. No details of the package could be released before the Israeli answer was known.

The official stressed, however, that the proposals in what he described as the "Egyptian-American initiative" centred on implementation of Security Council resolution 242, which calls for Israeli withdrawal from all occupied Arab territory. To effect this withdrawal was U.S. policy, the official said.

Sadat message to Assad

BY IHSAN HIJAZI BEIRUT, Nov. 8.

PRESIDENT ANWAR Sadat has briefed President Assad of Syria on the outcome of his talks in Cairo with Dr. Kissinger.

A message from Mr. Sadat was delivered to President Assad early this morning by Mr. Ashraf Marwan, the Egyptian President's adviser on Information, according to Damascus Radio. Contents of the message were not disclosed, but the urgency of Mr. Marwan's trip led observers here to believe that they related to the Sadat-Kissinger talks.

Information from Damascus *obtained* by telephone to-day said Syrian officials were as surprised as the rest of the Arabs by what has been described as the dramatic results of Dr. Kissinger's mission in Cairo and by the decision by Egypt to resume diplomatic relations with Washington, which the late President Nasser broke off in wake of the six-day war in 1967.

That year, Syria followed Egypt's suit in severing ties with the U.S., and thus far Damascus continues to refuse to resume them.

President Assad, it will be recalled, had said Syria was taken by surprise when the Security Council on October 22 called for a ceasefire. The Syrian Government later accepted the ceasefire on the strength of guarantees said to have been given by Moscow to President Sadat that the Israelis would give up Arab territory occupied in 1967.

Informed sources here believe Sadat's message to Assad last night must have talked about reported U.S. assurances to Egypt that Security Council Resolution 338 of October 22 would be carried out, whether in fulfilling a more stable ceasefire or an eventual settlement of the Arab-Israeli conflict.

From early this week, Syrian military preparations at the front were going hand-in-hand with Egyptian military preparations on the west bank of the Suez Canal. The feeling then was that Egypt would resume the fighting if the Israelis would not go back to the lines they held on October 22. It was also taken for granted that if the ceasefire broke down on the Suez front, the same would happen on the Golan Heights.

Observers also noted that President Sadat's message to President Assad set out to involve Syria in the consultations with Dr. Kissinger. Although the Secretary of State does not intend to visit Damascus, unconfirmed speculation had it that his assistant, Mr. Joseph Sisco, may go there later. Reports in the Press here to-day say the Shah of Iran is planning a visit to Damascus after he had held talks in Tehran with Mr. Sisco. According to the same reports, King Hassan of Morocco is to pay a *visit* to Syria soon. The monarch had already met in Rabat with Dr. Kissinger.

On Tuesday, King Hussein visited Damascus and held talks with President Assad. They were reported to have reviewed the subjects the monarch intended to bring up with Dr. Kissinger, who arrived in Amman to-day.

Stressed in the Damascus talks, Informed sources said, was the question of Palestinian representation in the proposed peace negotiations. Yesterday, President Assad met in Damascus with commando leader Yassir Arafat and was reported to have briefed the commando leader on King Hussein's views about the Palestinian role in the projected Middle East peace.

Informed diplomatic sources here expect King Hussein and Dr. Kissinger to dwell lengthily on the future of the Palestinians and of the West Bank and the Gaza strip, now under Israeli occupation. The status of east Jerusalem was also expected to be discussed, the sources said.

ISRAEL DENIES JET DOWNED

TEL AVIV, Nov. 8.

AN ISRAELI military spokesman here dismissed as completely untrue a Damascus report that an Israeli Phantom jet was shot down by Syrian anti-aircraft defences to-day.

A Syrian military spokesman said an Israeli air formation tried to violate Syrian air space in the southern sector of the front when the Israeli "Phantom-type plane" was *shot down.*

The Israeli military spokesman said no Israeli air formation made any such attempt and no Israeli plane was shot down in any incident of this kind.

Reuter

Meir to see Socialist chiefs in London

BY JOHN BOURNE, LOBBY EDITOR

MRS. GOLDA MEIR, Israel's Prime Minister, is to attend an emergency meeting of the leaders of Socialist International parties in London on Sunday.

The meeting, where Mr. Harold Wilson, Britain's Labour leader, will act as host and take the chair has been called to discuss the situation in the Middle East. Invitations have also gone out to the leaders of more than 20 other Socialist parties, 15 of them in Government.

Others invited include Mr. Willy Brandt, the Federal German Chancellor: Dr. Bruno Kreisky, the Austrian Chan*cellor: Mr. Joop den Uyl*, the Dutch Premier; Mr. Anker Jorgensen, the Danish Prime Minister: Mr. Olaf Palme, the Swedish Premier; and M. Francois Mitterrand, the French Socialist leader.

Mr. Edward Heath, the Prime Minister, who will be in London at the week-end, is expected to ask Mrs. Meir to 10, Downing Street for discussions about the Middle East situation, including the Kissinger peace plan, if she is staying here longer than just *for the Socialist International* meeting.

There was some confusion in Whitehall yesterday about when the Government first knew of the invitation to Mrs. Meir. Certainly the first that 10, Downing Street and Mr. Heath heard about it was when the news appeared in yesterday's evening papers and in Labour Weekly.

OIL SUPPLIES

Producers begin to implement 25% cuts

By Adrian Hamilton

WHILE rumours abounded yesterday in Europe that the Arabs were now considering lifting the embargo on Dutch oil shipments, reports in the *industry also indicated that* Abu Dhabi, Qatar and other states were now implementing full 25 per cent. cuts.

Suggestions that the Arab producers were now about to ease the oil pressure on the West were aroused both by Holland's acceptance of the EEC declaration on the Middle East last Tuesday and the recent signs that Egypt and Israel were close to starting peace negotiations.

No confirmation of the reports were forthcoming, however, and the Dutch Foreign Ministry specifically denied that there had been any lifting of the ban on shipments to Rotterdam.

In the meantime, a number of Arab producers like Abu Dhabi, which had previously limited themselves to destination embargoes and/or small cuts in production, are now instructing the operating companies to reduce output by the full 25 per cent. agreed in the Kuwait meeting of last weekend. This is expected to increase the total cut-off of Arab oil to a level of 5.8m. barrels-a-day less than September and a dramatic 6.5m. barrels-a-day below November expectations.

The effect on Europe could be a loss of some 3-3.5m. *barrels per day of its imports*, but this will not be felt for some time. Against this background, the so-called crisis committee" of EEC oil experts and the Commission itself both met yesterday in Brussels to review the situation.

Meanwhile, France Soir reported that Algeria has notified French oil companies it will have to cut supplies by 25 per cent., despite France's policy of friendly relations with the Arab States.

The Indonesian Government, has denied that it has made any secret deal to supply additional oil to the Netherlands, claiming that its current output is fully committed, mainly to Japan.

Swiss prepare

ZURICH: The Swiss National Bureau for Economic Defence has prepared a draft regulation banning Saturday afternoon, Sunday and holiday driving which is now on its way to the Cabinet. A step of this kind, which could possibly come into force the week-end after next, would reduce Swiss petrol consumption by some 7 per cent.

SOUTH KOREA, entirely dependent on U.S. companies for crude oil, started a campaign to reduce oil consumption by 10 per cent.

THE PHILIPPINES ordered gasoline rationing for private vehicles in the Manila area, shortened the work week for Government employees and cut fuel sales to foreign planes and ships to save oil.

BELGRADE: Yugoslavia said it has secured sufficient supplies of crude oil and there is no fear that there will be a shortage of it this winter.

Italy establishes fuel commission

BY ANTHONY ROBINSON ROME, Nov. 8

THE ITALIAN government to-day took a significant step towards elaboration of a national fuel policy with the creation of a special consultative commission charged with ensuring adequate supplies of petroleum products and a major role for the state-controlled oil corporation, Eni.

The new commission comprises experts from the Prime Minister's office, planning and budget Ministry (including the head of the Economic Planning Commission (Cipe), Sig. Giorgio Ruffolo), Ministry of Industry and that of State shareholdings as well as the president of the Unione Petrolifera (the private oil industry association), Sig. Albonetti and the president of Esso Italiana, Sig. Aldo Sala.

The chairmanship of the commission and control over fuel policy has become a major source of political tension between the socialist and Christian Democrat members of the coalition government. The chairman is in fact to be Sig. Osvaldo Tozzi, chief adviser to the Christian Democrat Minister of Industry, Sig. Ciriaco de Mita, while the staff work will be taken care of by the secretariat of Cipe, which is controlled by the Socialist party.

One of the functions of the new commission will be to map out the enlarged role for Eni which the Socialists insisted upon as the political price of approving the higher price for petroleum products agreed last month.

Iran talks

Meanwhile, the president of Eni, Sig. Raffaele Girotti, reportedly flew to Iran last week for direct talks with the Shah over complex negotiations for what the Shah himself described in a recent Italian magazine interview as "something very big." This is believed to concern the construction of an oil or gas pipeline from Iran to Western Europe and Italy. However, negotiations are believed to range much wider than this and to include Iranian participation in downstream refining and distribution links.

Tokyo: Israel ties stay

BY OUR OWN CORRESPONDENT TOKYO, Nov. 8.

JAPAN WOULD not bow to Arab demands to break off diplomatic ties with Israel or provide military assistance to Arab states, a senior Foreign Ministry spokes*man said to-day, commenting on* Press reports that Japan had been offered a deal by Saudi Arabia whereby it could gain "preferred" status as an oil consumer (joining Britain and eight other countries) in return for one or more such steps.

Meanwhile, Chief Cabinet Secretary Susumu Nikaido denied reports here that the Government is considering sending special envoys to Arab oil producing countries.

Japan's four leading economic bodies decided to establish a special committee to step up development of energy sources at home and overseas to cover a prospective shortage of crude oil.

The Federation of Economic Organisations (Keidanren) said the committee will consist of business leaders and energy experts and will be financed by contributions from 50 Japanese industrial firms.

Its main objective will be to promote development of petroleum, uranium and other energy sources overseas through increased *co-operation* with resources-rich countries and by unifying private Japanese development plans into big national projects, Keidanren said.

Shell chief urges energy study

BY MICHAEL VAN OS BRUSSELS, *Nov.* 8.

SPEAKING AT A conference here to-day Gerrit Wagner, president of Royal Dutch Shell stressed that an international attempt must be made to find an urgent solution to the world energy problems once the dust of the present upheaval has settled. He added that the *current* oil supply crisis has been necessary to shock people into co-operation. "We know from bitter experience that nothing gets done without a profound concern being felt." Later he said that the relationship between companies and the producing countries has undergone "such a fundamental change that it is time to review what the companies can do and cannot do." Governments are being involved in the oil industry far more than before, bringing responsibilities as well as opportunities.

Portugal restricts consumption

BY BRUCE LOUDON LISBON, Nov. 8.

PORTUGAL to-day imposed swingeing restrictions on petrol consumption, and raised prices to record levels.

The Government's action is in response to the international emergency over oil supplies and, in particular, the announcement yesterday of a total trade ban against Portugal by the Arab Oil States. This was imposed because of American use *of the* Portuguese Azores to airlift supplies to Israel.

A communiqué from the Portuguese Ministry of the Economy to-day stated that henceforth all petrol stations would be closed to ordinary motorists on Saturdays, Sundays and public holidays. The general public is limited to receiving no more than 20 litres of petrol at *any one time.*

Fresh call to revise firm price contract tendering

BY MICHAEL CASSELL

NOTHER CALL for the overnment to revise the firm ice tendering policy came yes- rday from a construction dustry leader.

Mr. Roger Foster, senior vice- esident of the National Federa- on of Building Trades mployers said in Bournemouth at the two-year firm price eriod should now be reduced to ! months and that contracts inning over this period should : on "a realistic fluctuations isis."

This move, he claimed, would ot only reduce the "great sks" which building companies ow run and encourage them to mpete for public works con- acts but would also result in e buildings going up more iickly and, therefore, at a wer cost.

Mr. Foster expressed surprise Government concern that ices quoted by builders for me public contracts have risen me 40 per cent. Tenders had cover existing and future cost levels and even in normal times the risks involved were high enough.

"These are not normal times, however. Over the past year world prices of raw materials have been rising steeply. This has meant that the market prices for such essential items as steel, timber, copper and other building materials has been going up, without warning, at an alarming rate."

Mr. Foster said prices were still continuing to rise at a faster rate than the official price indices were suggesting. At the same time, he added, other costs and charges were going up at home.

A concession

"How, in these circumstances, can builders be expected to probe into the future and give prices which will remain firm for two years. In effect, the Government is requiring builders to predict the unpredictable. Experience over recent years has made it clear to the industry that this is a dangerous and, all too often, a fatal game to play."

The construction industry has made several attempts in the past two or three years to get the firm price tendering arrangements either scrapped or toned down, but with little success. The Government has consistently claimed that its policy is anti-inflationary and has refused to alter it.

One small concession came in September when the Government decided that in certain tightly controlled circumstances, ex-gratia payments could be made to builders working on fixed price contracts who found themselves in difficulty.

Although the decision, announced by Mr. Paul Channon, Minister for Housing and Construction, is likely to have only limited application, it has been regarded by some as a worthwhile breakthrough.

Mr. Channon emphasised that any payments made would be considered against strict criteria and would seldom be made simply because a loss had been incurred. If a contractor could demonstrate that he had suffered hardship due to a loss on a contract resulting from circumstances which could not have reasonably been foreseen by any prudent tenderer, it is open to him to ask the client to make an ex-gratia payment.

Oxford University Press plans move

BY OUR OWN CORRESPONDENT

OXFORD, Nov. 8.

OXFORD UNIVERSITY Press is planning to transfer its publishing activities in London to Oxford, following the pattern set by major publishers who have moved their operations out of the capital.

The move, which depends on plans being approved by Oxford city council, is the biggest change in the history of the Press since it opened offices in London in 1880.

Mr. Colin Roberts, secretary to the delegates of the press, said a move to Oxford was the obvious one as the Clarendon Press was established in the city.

A new building for the former London activities is planned within the grounds of the press, but could not be completed until 1976.

Reorganisation

The first steps towards reorganisation will be taken much sooner. The central publishing department will be divided into three divisions, academic and reference; general, including music and children's books; and educational. There will also be an international division.

Mr. D. M. Davin, the Oxford publisher and deputy secretary, is to head the academic division, and Mr. John Brown, the London publisher and manager, the general division. Mr. Brown will also become a deputy secretary.

The press is to keep an office and showroom in central London at Ely House, and its warehouse at Neasden is not affected

Discussion on Cabinet plans for economy

SIR GEOFFREY HOWE, Minister for Trade and Consumer Affairs, and Mr. Denis Healey, "shadow" Chancellor of the Exchequer, will discuss the Government's policy for the economy in 1974 and Opposition views of that policy, at a two-day conference on "Pay, Prices and the Economy in 1974" being organised by the Financial Times and the Institution of Works Managers, on January 30 and 31 at the London Hilton.

Speakers will include Sir Frank Figgures, chairman of the Pay Board; Sir Arthur Cockfield, chairman of the Price Commission; Mr. Tom Jackson, general secretary of the Union of Post Office Workers; Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers; Mr. Basil J. Watkins, works director of Helliwells; and Mr. G. D. N. Worswick, Director of the National Institute of Economic and Social Research.

NOTICE OF ISSUE — ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

WEST KENT WATER COMPANY

(Incorporated in England on 16th April, 1878, by the Sevenoaks Waterworks Act, 1878, the name of the Company having been changed to Sevenoaks and Tonbridge Water Company in 1948, and to the above named by the West Kent Water Order, 1973)

Offer for Sale by Tender of £1,500,000

7 per cent. Redeemable Preference Stock, 1978

(which will mature for redemption at par on 31st December, 1978)

Minimum Price of Issue—£91.5 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent but by the Trustee Investments (Water Companies) Order 1973 made, subject to the Statutory Instruments Act of 1946, by the Treasury under the Finance Act 1973 on 3rd August, 1973, such rate was reduced to 2.5 per cent in relation to dividends paid during any year after 1972.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Messrs. Harmood Banner & Co., 34, Farringdon Street, London EC4P 4DL, marked "Tender for West Kent Water Stock" so as to be received not later than 11 a.m. on Monday, 19th November, 1973, being "the time of the opening of the subscription lists," and before which no allotment will be made. The balance of the purchase money will be payable on or before Friday, 7th December, 1973.

Copies of the prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

LAURIE, MILBANK & CO.,
36, Coleman Street, London EC2R 5AJ.
NATIONAL WESTMINSTER BANK LTD.,
67, High Street, Sevenoaks, Kent,
or from the Offices of the Company, Cramptons Road, Sevenoaks, Kent.

INTERIM STATEMENT

C. & H. (HOTELS) LTD

Interim Report — Half Year 30th June 1973

GROUP RESULTS

	£
Turnover	875,500
Net Interest Payable	53,900
Net Profit before Taxation	52,200
Taxation	24,800
PROFIT attributable to members (after Minority £1,400)	£26,000

The results include six months trading of all the Companies comprising the Group as at 30th June, 1973 except those of Queen's Hotel (Brighton) Limited whose results are included from its date of acquisition 8th June, 1973.

The results for this half year are not representative of the full year because of seasonal trading in the Hotel Industry. Due to the reconstruction earlier in the year comparative figures have not been given.

FORECAST— The year's profits are forecast at not less than £250,000 before Tax.

DIVIDENDS— Subject to Treasury approval it is anticipated that on that forecast the recommended dividend will be not less than 7%. With the Tax credit attributable this dividend will be equivalent to 10%.

ACQUISITIONS— The Group acquired in July the Hotel de Paris, Cromer for £110,000 and its trading profits already reflect your Directors' confidence in its acquisition. The Company has agreed to purchase for £58,000 premises in Oldham with consent for conversion into a Hotel.

FINANCE— The Company has recently completed a mortgage of £1m. with the capital repayable at the expiration of 10 years. The Company now has available facilities of £850,000 for expansion.

EXPANSION AND PROSPECTS— Negotiations are proceeding for further acquisitions in line with the Company's stated expansion policy. Advance bookings for 1974 are already well ahead of this time last year.

BRADY

REGD

PROFITABILITY MAINTAINED AT HIGH LEVEL

The 38th Annual General Meeting of G. Brady & Co. Limited will be held on November 21, 1973, in Manchester.

The following is an extract from the circulated statement of the Chairman and Joint Managing Director, Mr. A. E. Ross Seymour:

The Company suffered the loss of both its Chairman, Mr. Robert Ross Seymour, and its then Deputy Chairman, Mr. James Duncan Barnes on the 19th August and 18th September 1973, respectively. Both have been strong guiding influences, each having participated in the building and developing of our organisation for over 50 years.

With results approaching the previous all-time record year, I am pleased to report a Group Profit of £891,699 compared with £688,228 in 1972. The final Ordinary dividend of 12.25% net (3.0625p per share) is equal to 17.50% gross, as in the previous year.

During the course of the year we acquired two new Subsidiaries namely, S. L. Dowell (Transport) Ltd. and Charles Smith, Sons & Co., and completed the acquisition of Huggett & Matthews Ltd.

Although the Door and Engineering Division was the section of the Group most troubled by the strike in the Building Industry, prices were maintained at existing levels and this policy paid off in assuring the Division of ample production. Profits of the Merchanting Division were at an all time high while the Process Division produced a satisfactory result almost equalling their top profit. In the Transport Division, the integration of S. L. Dowell has proceeded along very satisfactory lines.

With a buoyant industry and full order books, I am optimistic in my outlook for the current year and every effort will be made for increased profitability.

Christy Bros. Limited

	1973	1972
Profits before taxation	£117,852	£67,066
Profits after taxation	£71,097	£41,888
Earnings per Ordinary share	27.40p	15.75p

* I am pleased to report a substantial recovery in the results of the Company. Profits before taxation rose from £67,066 to £117,852 and the dividend for the year to 31 March 1973 has been increased to 11·76% net, the maximum permitted.
* The proposed acquisition of Burne Investment Management Ltd. should accelerate the Company's progress.
* A healthy revival in business activity experienced during the year continues at the present time. With continuing National Industrial harmony, I can predict a greater turnover and an improved profit for the current year.

F. V. Mills, *Chairman*

christy — Electrical, mechanical and refrigeration engineers.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● DATA PROCESSING

Speeds the calculations

MICROCOMPUTERS designed to meet the increasing need in engineering, scientific and technical centres for equipment combining ease of operation and programming with powerful and diversified performance in terms of memory, processing capability, and input/output, are being marketed by Olivetti under the code P.652.

Main memory capacity of this microcomputer is 240 storage registers which may be used to hold 240 pieces of numeric data, or 1,860 pieces of alphanumeric data or 1,200 program instructions, depending upon the user's requirements. This allows maximum flexibility in its use as, for example, a 300 step program will take up only one quarter of the memory, and leave space for 180 pieces of numeric data. In binary terms, capacity is over 16,000 bits.

In addition the P.652 is equipped with a 64,000 bit read only memory (ROM), completely separate from the main memory, which allows execution through keyboard or program control of basic mathematical operations, logarithms (base 10 or base e), exponentials, square root, trigonometric functions, conversion of rectangular/polar co-ordinates etc.

Higher performances may be achieved by adding an optional 6,144 bit ROM containing functions that carry out inversion of matrices up to 15 by 15 and calculation of determinant, solution of up to 15 simultaneous equations, statistical functions and operations with complex numbers.

All calculation takes place in normalised floating point notation with 12 digit mantissa, decimal point and sign and two digit exponent and sign ranging from −99 to +99. Cycle time is two microseconds. Print-out is in fixed point notation, but, where an answer exceeds 20 digits, it automatically occurs in floating point notation. Data entry may be in either fixed or floating point notation.

Instructions

Programming of the P.652 is very simple and economical in terms of the number of instructions used to carry out a calculation. It is possible to program a virtually unlimited number of conditional or unconditional jumps and subroutine calls. All registers may be addressed indirectly.

Programs are stored in the memory initially via the keyboard, or, during normal operation by means of a magnetic card or cards containing previously recorded programs (a card holds up to 300 instructions).

A series of internal checks determine any error condition of the microcomputer (for example, register overflow) and indicate any anomalies in the calculation process. This facilitates the interaction between the operator and the microcomputer with full program control. Recording, printing and "debugging" of programs is straight forward.

Peripherals include a magnetic tape unit. Editor 4ST input/output typewriter, interface for connection to measuring instruments, paper tape reader and punch, serial printer and X-Y plotter.

Significantly, the company has carried out a great deal of programming work in support of the equipment and packages are available to tackle heating problems, closing a traverse, gear design, single-span beams, turbine design, compound interest, mass properties, discounted cash flow, regression techniques, horizontal alignment, etc.

Meanwhile, the company has succeeded in converting the Post Office to the use of visible record minis for the up-to-date handling of payroll procedures for 164,000 postal workers. This will involve the installation of more than 150 Auditronic 770's worth £1.22m, in provincial head offices (102) to automate all phases of the operation.

French mini offered in Germany

MICRAL mini computers are to be shown outside France for the first time at Systems 73 in Munich (November 27 to 30).

Made by R2E-Realisations et Etudes Electroniques of Avenue de Scandinavie, BP73, 91400 Orsay, France — the mini has been sold to the extent of 500 units in the six months since introduction. Target for 1973 on the home market is 1,000 units for this 8-bit machine whose selling price is below £1,000 for a down-to-earth operational unit.

The designers have kept a number of current industrial and business applications clearly in view as they were defining the characteristics of this unit. As a result, it is specially suited for such applications as stock control, point of sale jobs and so on.

The central processor can handle with up to 7 low or high-speed channels.

Work is in hand on a disc-based operating system.

The company is expanding rapidly with sales for the current year valued at £8m. and for 1974 forecast as £15m.

● HANDLING

Sideloaders keep their balance

DIESEL-ENGINED sideloaders designed to speed up handling by operating without stabilising jacks are now in production at the Leighton Buzzard, Beds., plant of the Lancer Boss Group.

Four models are available in capacities from 7,000 lbs to 16,500 lbs. The two smaller machines—7,000 lbs and 12,000 lbs—can be operated without jacks up to full rating. The 13,500 lbs and 16,500 lbs trucks are fitted with jacks but can handle up to 10,000 lbs at 36-inch and 12,000 lbs at 31-inch load centres respectively without these means of stabilisation.

All four machines are equipped with hydrostatic power steering.

● TRANSPORT

Improved Ford vehicle

THE FORD Transit is now available with front disc brakes, car-style cloth trim for seats, or a 3-litre V6 engine. A new variant—the 100L—is available as a long wheelbase one tonne van.

These and other refinements will be announced by Ford at the Scottish Motor Exhibition at Kelvin Hall, Glasgow (November 9-17).

The 100L variant is derived from the long wheelbase Transit chassis, but features running gear for a high-volume one tonne payload. This new concept will appeal especially to the soft goods delivery trade, says Ford. The vehicle's most recognisable feature is its single rear wheels and unique flush-fitting wheelarch panel.

Whitehall Machinery, of Bristol, has acquired the sole U.K. and Eire selling rights of this automatic bag-mouth stretching machine. Claimed to be capable of handling virtually any type of bag or sack used for packaging granular or powdered products, the machine is designed to feed into either heat-sealing or bag-stitching machinery so that a packaging line can be completely automatic. Hand-wheel adjustments allow the unit to be set quickly for different bag widths and height. Operating speeds range from 15 to 20 bags per minute.

● MACHINE TOOLS

Speeds up NC work

POSIDATA has made full-range feed (FRF) from tape a standard feature of all production NC systems.

FRF enables any feed rate to be defined from a tape instruction by means of an f number followed by 4 digits representing the desired feed rate. Thus, f2400 represents 240 inches per minute or 2400 millimetres per minute in metric systems.

Posidata has combined with this an improved degree of control of acceleration and deceleration of stepper motors enabling a very high table speed to be achieved. These high speeds are typically 240 inches per minute on most medium-sized milling machines. Five metres per minute is now the standard maximum on metric machines.

Linear and circular interpolation has previously only been available at low feed rates (say, up to 15-20 inches per minute). These features are now achieved at any desired feed rate up to the maximum machine capability. Constant cutter velocity is maintained irrespective of machining angle. When machining arcs, the tangential velocity of the cutter is constant and equal to the f number demanded on tape, even as high as 240 inches per minute. "Ramp down," that is, motor deceleration, is inhibited at the end of intermediate quadrants of a circle again ensuring constant cutter velocity.

Another significant feature of FRF is the ability to match vertical feed rate to spindle speed when tapping. This is particularly useful on drilling machines with a few fixed spindle speeds.

A Grimston co-ordinate turret drilling machine operating in the premises of C. M. Churchhouse, which is using advanced NC methods in the production of lighting fittings, has been modified to tap 1mm pitch holes at a feed rate of 1630mm (64 inches) per minute to match a spindle speed of 1630 rpm.

The control of "ramp up" and "ramp down" also enables a high "hit rate" to be achieved in drilling many closely pitched holes as in printed circuit work. Typically successive moves of 200 per minute can be made at 0.1 inches (2½mm), pitching on any one axis.

● AUTOMATION

All under computer control

AT THE heart of Van Den Bergh's and Jurgens' new warehouse at Purfleet, Essex, is a computer system which controls the movement of pallets into and out of a stacking silo, as well as directing the stacking cranes inside the silo.

The £70,000 system, based on a Honeywell 316 minicomputer, is claimed to be one of the most advanced warehouse control units in the U.K., providing fully automatic control of the pallet-handling process from the time the pallets enter the silo area.

The warehouse stores the Unilever subsidiary's — Stork, Blue Band and Echo margarines, Tree Top soft drinks, cake mixes and cooking oils.

These products arrive in the warehouse from the adjacent manufacturing plant or other Van Den Berghs food factories.

Complexity of the control task which the computer handles is illustrated by the throughput of the warehouse which is designed to handle 70 pallet inputs and 85 pallet outputs per hour continuously, for 24 hours a day.

Apart from the Honeywell central processor with 12,288 words of main memory, there is a disc storage unit with 500,000 characters capacity, two visual display units, an interface which links the computer to four cranes and to other instrumentation, paper tape readers and a card reader.

● ELECTRONICS

Circuits handled safely

SAFE HANDLING of dual in-line (DIL) integrated circuit packages is claimed for equipment designed and made by an Australian company for local and overseas markets. DIL handling tools were developed by McM Electronics Components of Clayton, a Melbourne suburb.

The tools comprise a loading base to remove DIL's from manufacturers' packing tubes, a "Dipinjector" which assembles the DIL's to the printed circuit board and a "Dipextractor" for removing DIL's.

Most manufacturers' tubes slot into the loading base to present one DIL at a time. The bases would be mounted on a base or bracket inclined at 45 deg. A bracket is available from McM which takes three bases side by side to dispense different types of integrated circuits in use.

The Dipinjector device picks up the DIL's and compresses the leads to the correct pitch for insertion in the printed circuit board or sockets. Manufacturers supply DIL's with the leads splayed 0.350 inch PCB sockets have a 0.300 inch pitch.

The use of the Injector and loading base reduces assembly time by up to 75 per cent. Damage to the lead bonds and adjacent components is eliminated.

The extractor is a spring-loaded device with thin blade-type legs which clip on to the body of the circuit, even in the most crowded and inaccessible situations.

When a desoldering iron is applied to the solder at the base of the DIL on the reverse side of the PCB, the extractor instantly plucks it cleanly from the board as the solder wets.

Further information is available from McM Electronic Components, 19 Carinish Road, Clayton, Victoria, Australia, 3168.

● PRODUCTS

Renewable brushes

INEXPENSIVE BRUSHES which can be "sharpened" rather like pencils when they become clogged or damaged are being introduced by Leng-Armac, manufacturers of Vulcaset brushes and Wonderwork paint rollers. They are suitable for a wide range of purposes in a variety of industries.

Named "Trim-it," the brushes are produced by a new method developed by ICI Fibres. Continuous filaments of synthetic fibre are encased and compressed in a tube of tough and durable Alkathene which also serves as the handle.

The synthetic fibre filaments extend for the full length of the tube. The brushes can be given a new lease of life simply by cutting off the old exposed filaments with a sharp knife or scissors and peeling back the sheath to reveal a new section. This process can be repeated until the entire length of the brush has been used up.

Trim-it brushes are available in a range of sizes from 7 mm to 17 mm diameter and can be supplied in overall lengths from 50 mm to 200 mm with any trim length. The standard quality is medium, but a very soft quality is also available, for example for optical and medical supply purposes, and plans are in hand to introduce a hard quality.

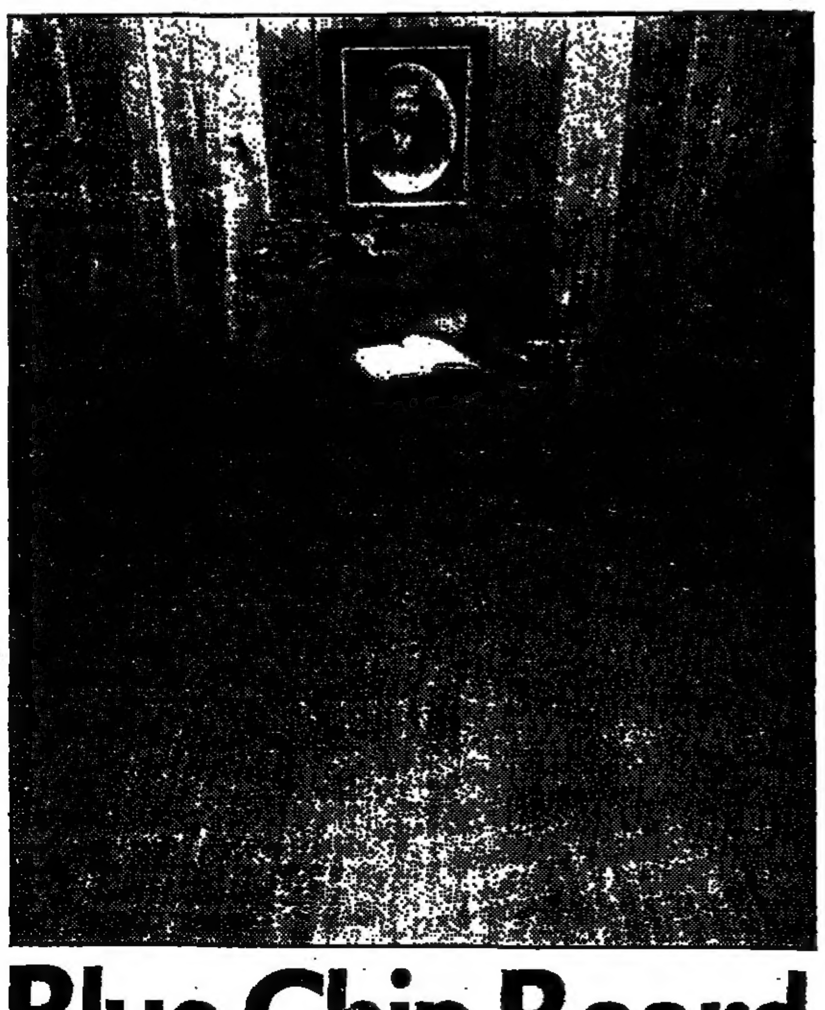
Leng-Armac can be contacted at Stirling Corner, Barnet By-Pass, Boreham Wood, Herts.

Drilling in concrete and steel

ROTARY hammer drilling unit for 20 mm (¾ inch) drill bit introduced by AEG Telefunken (U.K.), 217 Bath Road, Slough, Bucks., are for heavy-duty drilling applications in concrete and steel throughout the building, construction and allied industries.

Roto-Hammer BH 20, which is a follow-up to AEG Telefunken's entry into the U.K. rotary hammer drilling machine market in 1972, is a very versatile machine in that it can be used for ordinary drilling, hammer action only, for example chiselling, and combined hammer-drilling. Very fast penetration in concrete and steel is claimed and the machine is said to be ideally suitable for self-drilling anchors up to ¾ inch to ½ inch capacity, depending on material.

Crowns can be accommodated up to 90 mm (3½ inch) diameter. Full load speed is 680 rpm and hammer rate at full load is 3,250 blows per minute. Outstanding ease of handling characteristics are referred to by the makers as a result of good balance and the relatively light weight of 4.5 kg (10 lb). The machine is delivered complete with steel carrying case, side handle, depth gauge, arbor and chuck.



NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Government calls for reports, but more speed is unlikely

E PRIME Minister is ught to have asked all Gov- mental departments con- ied in off-shore exploration produce reports as soon as sible on how far develop- it of the North Sea oil finds be speeded up.

he move comes at a time n the Government, con- ied as much by the long-term lications of current Middle t events on oil prices and plies in the U.K. as by the nediate problems caused by Arab cut-offs, is desper- y looking at the North Sea the panacea for many of ain's woes.

s faith is hardly misplaced. a time when almost every r European country is faced the gloomy prospect of natic import bills for energy the next decade or more and easing insecurity of supply, U.K. can now be confident aining enough oil to cover its requirements in the y 1980s (although it will inue to need imports of vier oils from abroad to pro- the right refinery nces).

nnual gain

t the present rate of inflation world oil prices, too, the ntry could well gain a nce of payments saving of over £2,000m. a year by the of the decade from in- nous oil and gas.

it if the future promise is oubtedly there, hopes of ding up the exploitation of fields are much less certain e fulfilled. On present plans, will not start to flow in any volume until the end of at the earliest and the th Sea will not make any tantial impact on the U.K. gy scene until 1976-77—fine any party in power at that but not much help to the ent Government in its im- iate difficulties.

he problems are clear igh. The major fields have found in deep water, where elopment requires an engin- ng effort and scale never be- attempted in Europe. The e producing platforms now g designed for the North are already straining tech- nology, available facilities and skilled manpower resources to the limit. The situation is hardly helped by weather conditions which make it possible to install the platforms and lay the lines during the summer months only.

Storm damage

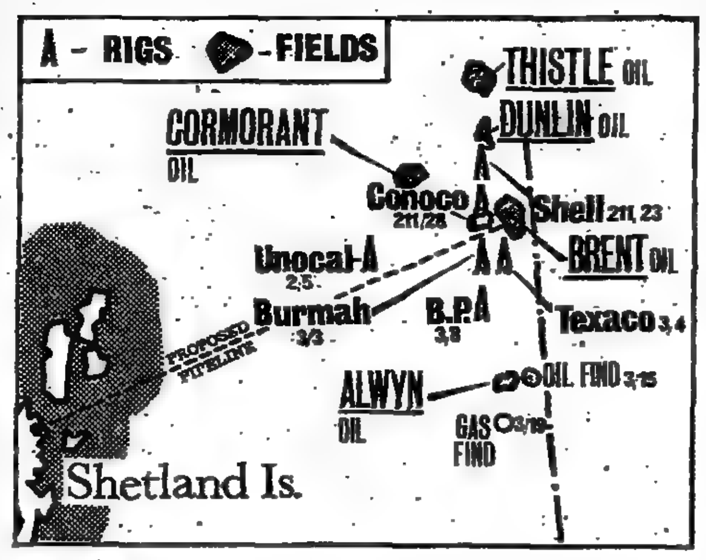
Weather conditions have already, for example, held up both the submarine oil pipelines currently being laid in the U.K. sector of the North Sea. Phillips, which is laying a 350-kilometre line from its Ekofisk oil fields in the Norwegian sector to Teesside in the U.K., has now said that a recent storm caused considerable damage to the pipe-laying barges when the line still had some 35 kilometres to be completed. It will not be possible to lay this last section until next year. Similar problems have also hit construction of the 160-kilometre line being laid from BP's Forties Field to Cruden Bay in Scotland and the company has now ended the laying season with little more than 100 kilometres put down.

Problems of construction and design have affected both Shell/Esso and BP's current programmes of platform construction as well. The first two platforms on the Forties Field, originally scheduled for start-up at the end of next year, are now not expected to begin production until the spring of 1975, while Shell has delayed both its Auk platform (originally meant to start production next year) and its first Brent platform (originally intended to begin production in 1975) by a year. Far from being able to speed up these plans, the real fear is that further problems, particularly in industrial relations on the sites, could bring yet further delays.

The real target for any speed-up in exploration must be the next generation of development, particularly north-east of the Shetlands. Here a whole host of recent commercial discoveries has been made, including those by Tricentrol at Thistle, Shell/Esso at Dublin, Conoco/NCB/Gulf at 211/18 and Total at 3/14.

The latter find, incidentally, has now been named "Alwyn"—apparently an old English name meaning noble friend, although whether or not this is recognition by the French companies of Mr. Edward Heath's conversion to old-fashioned Gaullism and "sauve qui peut" policies towards oil is not clear.

One crucial development north-east of the Shetlands is Shell/Esso's plan to lay a large-diameter line from Brent to Sullom Voe in Shetland. Under present conditions, a 36-inch line capable of taking some 1m. barrels a day of crude oil might be laid as early as next year for start up at the end of 1976.



There remain technical problems in attempting to lay such a large diameter line in water of over 550-feet depths but, if these can be overcome, it would clearly open the way to a dramatic expansion of East Shetlands oil (which is at present due to start up in 1976 using tanker production from Brent).

Brent itself, including the Texaco extension, could probably fill half the capacity of the line. But the remainder could be used for taking oil from other finds such as Dunlin, Thistle and possible Conoco's 211/18 discovery. Dunlin (which extends from Shell/Esso's block 211/23 into Conoco/NCB/Gulf's adjoining acreage at 211/24) has still to be fully proved. But, provided that further drilling is successful, industry estimates suggest that it could well be in the 200,000 barrel-a-day class. Similar predictions (again needing to be proved) have also been made for Signal/Tricentrol's Thistle discovery and Conoco's 211/18 find (which extends into Amoco acreage to the west at 211/27).

Laying of a major Shetland line could clearly speed up the rate at which all these finds come on stream and build up to peak.

Interestingly enough, Shell/Esso, which is now drilling a further proving well on Dunlin, has recently used the rig to take seabed cores on the field while, at the same time, Shell has also asked for tenders for a further production platform without defining whether the platform is to go on Brent (for which two are already on order) or, possibly, Dunlin.

The question of pipeline construction, and its impact on development, also raises the possibility of Government intervention to finance and control a massive spinal system of pipelines in the north to tie in smaller as well as larger fields. The scheme has its problems. The cost would be enormous (in the region of £1,000m. or more according to one recent study into this) and the need for it is perhaps less urgent at the moment now that the size of the Shetlands discoveries especially has proved large enough to support lines on their own account.

Where the Government might more effectively intervene, on the other hand, is in a gas pipeline system for northern finds. Little public discussion has so far taken place about gas prospects, but there is clearly a substantial and increasing amount of natural gas reserves, often associated with the oil finds, being proved up bit by bit in Scottish waters.

Outside Frigg, none of these reserves are very large and the problems of producing from them economically is hardly helped by the Gas Corporation's continued reluctance to offer prices high enough to make separate gas lines economic.

But a gas pipeline system operated by the Government, Gas Corporation and/or a consortium in which gas would be bought at well-head from the oil companies could well provide a solution to these problems.

Latent friction

But, in its search for ways of speeding up development of the oil and gas discoveries, one less pleasant problem the Government may well uncover is the latent friction between rapid exploitation and full involvement of British suppliers and contractors and the contradictions between speedy development and environmental care. The lack of facilities in the U.K., the industrial problems encountered by British manufacturers, the lack of firm delivery dates being offered by U.K. contractors and, on the other side, the difficulties many contractors are finding in gaining planning permission for sites in the north-east and north-west of Scotland are all being cited—with some justice—as major obstacles to more rapid development

As so often in oil, and in other industrial fields, the Government cannot have it all ways at once and it is very difficult at this stage to see how it can effectively ensure greater speed without overriding genuine environmental objections or the growing national demand that British industry gain as large a portion of the development market as possible.

PARLIAMENT

'BR TRAFFIC ALL OVER CONTINENT'

£120m. Government loan for Chunnel rail link

BY JOHN HUNT

THE GOVERNMENT is to provide the £120m. for the new British Rail link between the Channel Tunnel and London, Mr. John Peyton, Minister for Transport Industries, told the Commons yesterday.

Mrs. Renc Short (Lab., Wolverhampton NE) said: "I am sure that if this were taken to the people in the country they would say: 'Leave this Channel Tunnel. We are not interested. We do not want it We wan the houses, schools, hospitals and roads.'

"Those are what the Government should be concerning themselves about and not the wretched tunnel."

He explained the money would be provided from the National Loans Fund.

The Minister was replying to probings from Mr. Fred Mulley, Labour spokesman on transport, during the Second Reading of the Channel Tunnel (Initial Finance) Bill.

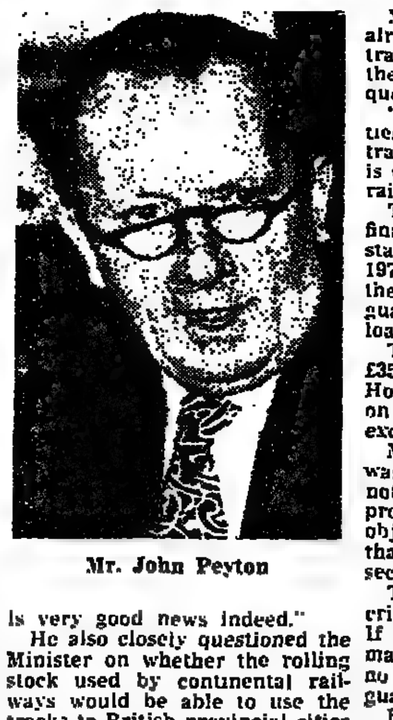
Mr. Peyton told the House: "The £120m. investment required for the link between the Channel coast and London will be provided separately by the Government and not out of ordinary railway investment."

The Minister maintained he had already made this clear to the House during the recent debate on the Channel Tunnel White Paper.

Not so, Mr. Mulley said. All the Minister had done on that occasion was to state that the financing of the new route was a separate matter to the financing of the tunnel project as a whole.

Mr. Mulley took Mr. Peyton's new remarks to indicate that the Government would make a straightforward grant to British Rail for the necessary work.

He told the Minister: "If we have the Government assurance that all the railway investment arising from the tunnel is to be met from the Exchequer, this is very good news indeed."



Mr. John Peyton

He also closely questioned the Minister on whether the rolling stock used by continental railways would be able to use the tracks to British provincial cities such as Sheffield.

The Minister's reply seemed to indicate that although coaches from Europe could use the new line to London they would not be able to go beyond. A similar handicap would not operate for British rolling stock on the Continent, however.

Mr. Mulley said that for many the most attractive aspect of the tunnel was the possibility of direct passenger and freight trains going from all parts of the U.K. to all parts of Europe.

A great attraction of the scheme would be taken away if goods and passengers had to be transferred entirely from one railway system to another.

Mr. Peyton replied: "It is already clear that British Rail traffic will be free to go all over the Continent. There is no question about that.

"There will be certain difficulties about present continental traffic going beyond London. That is quite understood by European railways."

The Bill under debate provides finance for work on the second stage of the tunnel up to July 1, 1975. It sets a limit of £30m. on the British and French guarantees for the necessary loans.

This ceiling can be raised to £35m. by affirmative order in the House. The British commitment on the guarantees would not exceed £17.5m.

Mr. Mulley said the Opposition was opposing the Bill, as it did not see the need for the generous provision of guarantees. It also objected to the amount of profit that would accrue to the private sector.

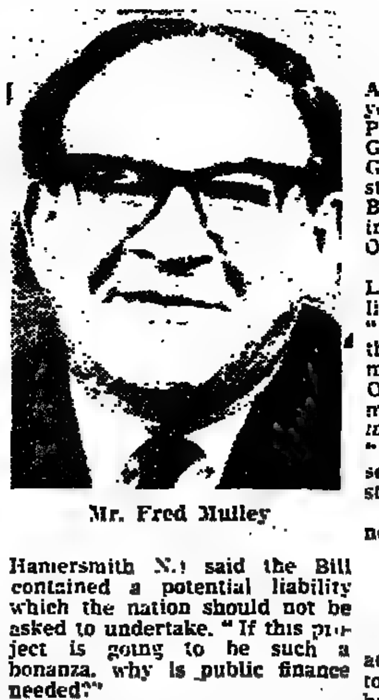
This had already been much criticised in the Press, he said. If the private backers were to make so much money there was no need for them to seek guarantees.

From the Government front bench Mr. Keith Speed, Under-Secretary for the Environment, argued that the passage of the Bill was now urgent: "If it is not passed the project as now conceived may well collapse."

If the Bill were not passed it would take so long to draw up a new scheme that our grandchildren would be continuing the debate in 30 years' time.

Sir Richard Thompson (Cons., Croydon S.) said if the initial £30m. was granted, it would mean the entire programme for the Channel Tunnel would be carried out. As time went on it would be increasingly difficult to stop spending money on the project.

Mr. Frank Tomney (Lab., Hamersmith N.) said the Bill contained a potential liability which the nation should not be asked to undertake. "If this project is going to be such a bonanza, why is public finance needed?"



Mr. Fred Mulley

Mr. Roger Moate (Cons., Faversham) said even though there were various options whereby the country could extract itself at a later stage, this was "a decisive moment."

He urged a study on a railway-only tunnel. It would cost 30 per cent. less to construct and operating costs would be much less. There would also be a very handsome profit and environmental advantages.

Sir Robert Turton (Cons., Thirsk and Malton) said he was against pursuing the project at present, when the Government were cutting public expenditure and postponing many important communication projects because the economy was overheated.

Aid EEC on oil, Thorpe urges

THE PRIME MINISTER should demonstrate European unity by helping other EEC members with oil supplies, Mr. Jeremy Thorpe, Liberal Leader said in the Commons.

Mr. Thorpe's appeal came during an exchange about Mr. Heath's forthcoming meeting with the Association of European Journalists, which the Prime Minister said would be on November 30.

He asked Mr. Edward Heath whether, when he met the journalists, "would you be able to make it clear to them that you regard the present threat to the oil supplies in Holland and, to a lesser extent, those of West Germany, as a good opportunity to prove that this country really believes in working towards European unity and is prepared to help these and other countries to resist attempts of Arab blackmail?"

Mr. Heath said they had shown they believed in working towards European unity by working towards a European foreign policy.

The first stage was in Copenhagen at the recent meeting of Foreign Ministers when they settled the relationship proposed between Europe and the U.S.

Sir Frederic Bennett (C., Torquay), wondered whether the Prime Minister had received other representations that Britain should aid Portugal, which was also suffering from the oil embargo.

Mr. Heath said he had not, but in fairness, he wanted to point out that Portugal was not a member of the European Community.

Mr. Stanley Orme (Lab., Salford W.), asked if Mr. Heath "would explain to the journalists that the British people are more opposed now, in November, to the Common Market than in January, when he signed the Treaty of Rome."

The Prime Minister: "I do not accept that. They can form their own judgments."

Row over PM's gibe at GLC leader

By Justin Long, Parliamentary Correspondent

A DISDAINFUL comment made yesterday by Mr. Edward Heath, Prime Minister, that Sir Reginald Goodwin, Labour Leader of the Greater London Council should stop "posturing on Westminster Bridge" drew an immediate and indignant reaction from the Opposition in the Commons.

Mr. Harold Wilson, Opposition Leader, gave notice that in the light of the Prime Minister's "cheap and frivolous" view of the recent deputation to Parliament led by Sir Reginald, the Opposition would set down a motion to censure the Government for policies that were "bringing essential public services in London to a virtual standstill."

The motion will be debated next Thursday.

'A halt'

The clash over Sir Reginald's actions began when Mr. Heath told Labour questioners that he had not had any official meetings with the Leader of the GLC.

Mr. Tom Cox (Lab., Wandsworth Central), declared that this was disgraceful. Many of London's essential services—housing, education, transport and key social services—were grinding to a halt as a direct result of Government policy," Mr. Cox maintained.

On the Tory backbenches, Mr. Geoffrey Finsberg (Hampstead), intervened with the suggestion that the Leader of the GLC would be better employed at County Hall, rather than leading "fake political demonstrations" to the Commons.

Mr. Heath said Mr. Geoffrey Rippon, Secretary for the Environment, who is primarily responsible for many of the services concerned with the GLC, had met Sir Reginald and the leaders of other cities, and he could deal with these matters.

Angry Labour MPs, however, were still offended at Mr. Heath's comments on Sir Reginald. Mr. Raphael Tuck (Lab., Watford), asked: "Since when has walking across a bridge been construed as posturing?"

Mr. Heath snapped out the rejoinder: "When you behave like the present Leader of the GLC."

Notice of the Opposition's proposed censure motion, following these exchanges, was given by Mr. Wilson a few minutes later.

Bid to reduce motor industry disputes

BY ROY ROGERS, LABOUR CORRESPONDENT

MOVES TO set up joint machinery to help reduce motor industry dispute losses, currently more than 350,000 vehicles a year, have advanced a step further.

Proposals for a permanent joint secretariat to monitor all motor industry disputes and arrange conciliation where necessary are to be considered by the national executives of the various unions involved.

They are contained in a document drawn up by employer members of a sub-committee of the recently revived motor vehicle manufacturing industry joint council.

The Transport and General Workers Union, along with some of the other unions involved, are known to have certain reservations about losing too much of their autonomy to an outside body such as the council.

The proposals listed by the employers are understood to include provision of accommodation for the secretariat, together with full back-up facilities including research and public relations.

It is envisaged that it would cost £25,000 to set up the secretariat, although this figure is exclusive of salaries.

Finance for the project, it is proposed, should come largely from the employers, with the unions contributing about 14 per cent.

These figures pale into insignificance when compared with the industry's annual production loss of approaching £400m. and the £30m. a year being lost by the industry's workers through disputes.

CSEU presses for early reply on pay claim

BY ROY ROGERS, LABOUR CORRESPONDENT YORK, Nov. 8.

ENGINEERING UNIONS are to mount a campaign to pressure the Engineering Employers' Federation into giving an early reply to the £600m. national engineering pay claim, lodged in September.

The Confederation of Shipbuilding and Engineering Unions executive, meeting here to-day, decided to call regional meetings of shop stewards to bring them up to date on the pay claim situation and gauge the feeling of the membership.

Bearing in mind the June CSEU conference decision urging industrial action if there was no satisfactory offer within one month of the claim being submitted, it seems likely there will be calls for industrial action to speed up pay talks.

Mr. Jack Service, CSEU general secretary, said the EEF maintained it could not reply to the claim until its constituent members had been consulted. It seemed that it would be next month before the employers were ready to reply.

Mr. Fred McGuffie, CSEU president, said the employers had been warned that any procrastination by them would lead to pressure from the membership for industrial action. This was now coming about.

The EEF is currently seeking a mandate from its own area associations before replying to the unions' package claim for increases of £10 a week plus other extras.

Meanwhile the federation has offered New Year's Day as an additional holiday in line with Stage Three of the Government wages policy.

Tyne losing ship work

ANOTHER FOUR ship repair contracts have been lost on the Tyne because of the overtime ban imposed last week-end by 30,000 engineering workers in the area to protest against the £75,000 fine on the Amalgamated Union of Engineering Workers. The ban, which lasts for one month, is also killing off inquiries from owners for dockings during the next few weeks.

Managements have given warning that over the latter part of this month and through December the repair yards looked like being badly off for work when they had been expected to enjoy a good pre-Christmas spell.

One of the last two jobs for Brigham and Cowan, South Shields, is believed to have been diverted to Sweden. Swan Hunter Ship Repairers, North Shields, has lost an 18,000-ton container ship. Last week the yard also lost the docking of the fruit carrier Rio Cobre.

Recipe for violence if Rhodesia sanctions ended, say Ministers

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

AS THE ORDER to renew sanctions against Rhodesia, came before both Houses of Parliament last night, the Government emphasised the need to allow progress in the discussions between Rhodesian leaders that could lead to a settlement.

The discussions Ministers referred to were those begun in recent months between Mr. Ian Smith and Bishop Muzorewa, head of the African National Council.

These talks, Ministers indicated, were expected to continue, and the helpful attitude of the European Opposition Party in Rhodesia was also emphasised.

To those MPs and peers on the Tory side who wanted an end to sanctions, the Government firmly maintained that such a move now would only have the effect of activating the extremists, among the Europeans on one side and the Africans on the other. It would be a clear recipe for violence.

The Government reiterated, however, the recent pledge given by Sir Alec Douglas-Home, Foreign Secretary, that if the time came when he really felt that sanctions had finally failed in their purpose, he would come to Parliament and explain the need for a change of policy.

'Long story'

In the Lords debate Lady Tweedsmuir said many felt a sense of frustration and also of disappointment that after so many years we had still to find a satisfactory solution to the immensely difficult problem of Rhodesia.

"We must at times feel discouraged by this long story but I suggest we must not allow this to influence our decision on a matter of such immense importance to Parliament and to Africa. We must surely cleave to the purpose we all hope to achieve."

Emphasising the need for a settlement which would ensure a prosperous, peaceful and stable future for Rhodesia, Lady Tweedsmuir said: "At this stage we do not think we should launch some new initiative.

"If a satisfactory solution is to be found it must involve a reconciliation between all those Africans and Europeans who are going to have to live together in Rhodesia. Otherwise no settlement will ever last."

It was against this background that it had to be considered, she went on. While there was discussion in Rhodesia and any hope at all of reconciliation the most useful action Britain could take was to hold the ring, so that there was the least possible disturbance from outside.

Decider

"It is true that sanctions will not be the deciding factor in achieving a political settlement, but sanctions do provide an important incentive to Rhodesians to reach a settlement, because their real impact is on Rhodesia's foreign exchange.

"If she is to attract investment, there must be confidence and that means a return to normal conditions."

Lady Tweedsmuir said: "To change the policy now would certainly mean a strong emotional reaction by those in Rhodesia and outside that country.

"Above all, the hopeful discussions would come to an abrupt end because we should be sending the clearest sign to those Rhodesians who are trying hardest for reconciliation that we for our part have given up hope. That could only give heart to extremists."

There was only one alternative in Rhodesia to the reconciliation which they were all trying to encourage and that was ever increasing violence. It had already happened this year.

"We have a responsibility towards Rhodesia which I suggest we should do our utmost to discharge.

'Tragedy'

"If the time were ever to come when we had to conclude that we could do no more and that we had to give up our special responsibility and leave the problem to others, that would be an unhappy day both for Britain and Rhodesia. Certainly that time has not yet come and I hope it never will.

"We must back those in Rhodesia who are trying with skill and patience to achieve a settlement and we in this country must persevere."

Supporting the motion Baroness Llewelyn-Davies, in her first speech as Opposition Chief Whip, said she felt personally that it might be better to make the sanctions permanent until an honourable settlement could be arrived at rather than have a debate year after year.

Sanctions were a major and increasing disadvantage to Mr. Smith, especially because of an increasing disillusionment by South Africa about Southern Rhodesia's viability both economically, militarily and socially, without support from South Africa which she could ill afford to give.

Lady Llewelyn-Davies said: "Let nobody think that we welcome the breaking down of the economy. Rhodesia is a beautiful country and it is an absolute tragedy that we have been brought to this position."

Later she asked: "Why is the Government not taking up the question of sanctions breaking within the EEC? MPs have raised that question but never had an answer."

Stating that sanctions were not disadvantageous to the British economy. She said it had to be remembered that 10 per cent. of our oil came from Nigeria and there was a measure of self interest in Britain's attitude.

Lady Llewelyn-Davies said: "I think that the regime has its back to the wall. Those who have friends in Rhodesia know that the Africans are showing a new consciousness and strengthening of their courage, especially in the rural areas."

Some white people were getting tired of the stumbling, inefficient form of Government which Mr. Smith's regime was giving them.

"I beg the Government to withdraw its present settlement proposals and to make sanctions more effective through better international co-operation," she concluded.

Lord Foot (L.) said the House was concerned with a "non-debate."

"I do not say that because the outcome of the debate is anything but a foregone conclusion if there is a vote, but because we are not being asked to decide whether the policies followed in the past have been right or wrong.

"We are not being asked whether there should be a new initiative." He wondered how much the forces of moderation would be helped by an adverse vote in the House. In his opinion all that would happen would be that the "hawks would rejoice."

Call for school vandalism inquiry

SCOTTISH SCHOOLS are facing problems of truancy, delinquency and vandalism it was claimed yesterday. In a letter to Scottish MPs the Scottish Schoolmasters' Association called for support for the setting up of a Royal Commission on Education in Scotland.

It declared: "There is a need for a good hard look at education in Scotland." There is also concern about the "serious shortage of teachers."

The letter quotes an estimate that damage to schools in Scotland is costing more than £1m. a year.

Petrochemicals: —'no threat'

THE GOVERNMENT does not see any threat to supplies of petrochemical products in the immediate future, Mr. Anthony Grant, Under Secretary for Trade and Industry, told the Commons.

He was replying to Mr. Peter Rost (Cons., South East Derbyshire) who asked if the Government was satisfied that manufacturing production would not be restrained by shortages of raw materials derived from the petrochemical industry as a result of the cut-back in oil supplies.

Mr. Grant added: "If oil supplies had to be cut back, the Government would try to ensure that adverse effects on production were kept to a minimum."

CUBITTS TO BUILD SINGER EXTENSION

A factory extension for Singer (U.K.) is to be built on the Shadsworth industrial estate, Blackburn, by Holland, Hannen and Cubitts (North-West).

The £300,000 contract is for the second phase of Singer's industrial complex, and consists of a single storey steel framed and clad building in two bays, together with a gatehouse, access roads, vehicle parking area and service roads to be completed by next March. Quantity surveyor is Donald Lomax, of Blackburn.

Shinwell, '76 years smoking'

EIGHTY-NINE-YEAR old Labour peer Lord Shinwell told the Lords yesterday that he had been smoking since he was 13, and seemed to be suffering "no deleterious effects."

Lord Aberdare, Minister of State, Health and Social Security commented: "You are exceptional in many way."

Lord Airedale (L) had asked what further steps the Government proposed to discourage the "dangerous habit" of smoking.

He was told by Lord Aberdare that the Government would continue to advise the public, and particularly young people, against forming the cigarette smoking habit and to urge those who were smokers to give it up.

"To those who can not abandon the habit, we shall offer as much advice as we can about ways of smoking less dangerously."

Lord Airedale urged that public houses should sell cigarettes in packets of ten instead of 20 "for those who are trying to cut down smoking."

Lord Boothby: "If people want to kill themselves by smoking cigarettes, why should they not do so?

Lord Aberdare: "I hope you will not suffer that terrible fate. We are advising people of the dangers which exist."

He welcomed the move towards a "safe" cigarette by Courtaulds, but he regretted the cigarette now marketed had not been passed by the Hunter Committee.

There was laughter when Lord Maelor (Lab.) intervened: "Can we bring this discussion to an end? Some of us are dying for a smoke."

Next week's business

THE GOVERNMENT'S latest proposals for clamping down on indecent displays will be debated in the Commons on Tuesday when the Cinematograph and Indecent Displays Bill comes up for second reading.

Business for next week is as follows:

MONDAY: Local Government Bill (2nd Reading); remaining stages, Channel Tunnel (Initial Finance) Bill.

TUESDAY: Cinematograph and Indecent Displays Bill (2nd Reading). The Charlwood and Horley Bill (2nd Reading).

WEDNESDAY: Consumer Credit Bill (2nd Reading); Double Taxation Relief Orders for Belize, Brunei, Sweden and Barbados.

THURSDAY: Opposition Motion on shortages in public services in Greater London (until 7 p.m.); afterwards Opposition Motion on museum charges; Direct Grant Schools (Amendment) Regulations.

FRIDAY: Second Reading, Horticulture (Special Payments) Bill; Agriculture (Tractor Cabs Amendment Regulations).

LORDS

TUESDAY: Channel Tunnel Bill, Second Reading and remaining stages.

WEDNESDAY: Lord Royle: debate on Government proposals for legislation contained in the White Paper, Equal Opportunities for Men and Women.

THURSDAY: Land Registry Bill, Second Reading; Road Traffic Bill, Second Reading (Lords' Bills); Weights and Measures Act 1963 (Salt) Order 1973; and Weights and Measures Act 1963 (Pasta) (Order) 1973.

Solicitor-MP attacks police chief's lecture

THE LECTURE by Sir Robert Mark, Metropolitan Police Commissioner, criticising a minority of lawyers, was "a generalised and unsubstantiated attack" Mr. Stanley Clinton Davis (Lab., Hackney Central) said.

Mr. Davis, a solicitor, urged that a full investigation be carried out by the Home Office, in which the police should provide the evidence available to substantiate the allegations.

"Also, was Sir Robert's speech read and considered by the Home Secretary before delivery?" he demanded.

Mr. Mark Carlisle, Minister of State, Home Office, said Sir Robert had provided the Home Secretary with the text of his speech before delivery—"but of course, the Home Secretary was not in any way consulted about the theme chosen by Sir Robert, who did make it clear in the course of his speech, that the views he was expressing were his own."

MPs on both sides laughed when a Conservative backbencher shouted to Mr. Davis: "Sue him."

Mr. William Price (Lab., Rugby) interjected: "Some of us share Sir Robert's views."

Mr. Carlisle—a QC—replied mildly: "Everybody is entitled to his own view."

Record NRDC income gives £500,000 surplus

RECORD REVENUES were announced by the National Research Development Corporation, the Government-sponsored research body, in its report for 1972-73.

The corporation's earnings in the 12 months up to March this year rose to £9m., producing a surplus of £329,084, compared with £178,786 last year.

Private sector

Presenting the report, Dr. Basil Bard, NRDC's managing director, commented that much of the uncertainty over the Government's view of the corporation's role as a public sector research body had now been removed.

The report, however, notes a continuing fall in calls from private industry to support its own research and development programme.

"We expect a reversal of this trend as industry recovers confidence and invests a greater proportion of its own resources in innovative projects."

Dr. Bard declined to comment on the closure of the tracked hovercraft project last February—a move which brought fierce criticism of Mr. Michael Heseltine, Minister for Aerospace.

NRDC is, however, working closely with the departments concerned to assure that the results of the project will be assimilated into future transport programmes.

The corporation's biggest royalty earner remains the antibiotic drug cephalosporin, which is now manufactured under licence in the U.S., Japan, France, Italy, and Sweden.

Immigrants: Carr spells out police duty

POLICE HAD a duty, while avoiding harassment of immigrants as such, to follow up information relating to particular individuals or premises, Mr. Robert Carr, Home Secretary, said.

He was replying to Mrs. Shirley Williams, "Shadow" Home Secretary, who questioned him about recent police raids in South London on the homes of immigrants, for the purpose of checking passports.

"The Commissioner informs me that on both occasions the police were acting on information relating specifically to the addresses visited," Mr. Carr said.

"On the first occasion five men were detained as illegal entrants, and on the second, one man was arrested for overstaying."

P.O. clerical staff to end campaign of strikes

BY OUR LABOUR STAFF

FOUR UNIONS representing 65,000 Post Office clerical workers announced yesterday that they were suspending their month-long campaign of strikes from Monday in the hope that the Pay Board will award them special pay rises.

The unions announced yesterday that the Post Office had agreed to make a joint approach with them to the Pay Board for the clerical workers to be named for special treatment in the Board's relativities report which is due to be published next month.

The unions claim that their members should be treated the same as Civil Servants, since, until the reorganisation of the Post Office into a Corporation, they were paid on Civil Service rates.

Under the Pay Board's anomalies report, which has been accepted by the Government, civil servants are being given special treatment to ensure they do not lose out as a result of last winter's pay freeze.

Mr. Alistair Graham, secretary of the posts and telecommunications group of the Civil and Public Services Association—one of the four unions involved—said that if the post office workers were not specifically mentioned in the report, "there is likely to be serious industrial action."

In a letter to Mr. Graham, Sir William Ryland, chairman of the Post Office, said that if the Pay Board made no specific recommendations, the Post Office would have a special pay review with the unions when it was free to do so.

BREWERY MEN RETURN

BREWERY MEN RETURN

More than 150 striking brewery workers at Maidstone, Kent, have decided to return to work. The strike by distribution and production workers at Courage (Eastern) lasted nearly three weeks and severely crippled supplies to over 500 pubs in the county.

The men have voted to return to work following a productivity bonus claim being approved by the Pay Board. A spokesman for Courage said to-day it would be some days before deliveries returned to normal.

Pay Board approved rises for 16m. in Phase Two

NEARLY 16m. workers have secured pay increases which have been screened or approved by the Pay Board during Phase Two, the Board reported yesterday.

In the period since it started work in April up to the end of October, which left just over a week of Phase Two to run, the Board has aprovped or screened 6,544 settlements covering a total of 15,951,000 workers.

A total of 7,438 settlements affecting 16,611,000 workers has been received by the Board, and at the end of October there were 894 settlements outstanding, of which 59 were in respect of groups of workers of 1,000 or more.

Since the Board started work it has refused to approve 44 settlements. The Board is satisfied that either the offers made in these settlements have been withdrawn or will not be implemented. Five orders restricting pay agreements to within the Phase Two limits have been made.

During October the number of settlements received by the Board totalled 450, covering 360,000 employees. But during the month the Board gave its approval to 738 settlements affecting 2,166,000 employees.

HAIRDRESSERS PAY AWARD

HAIRDRESSERS PAY AWARD

Pay Board approval is being sought for increases ranging from £1.60 to £2.50 a week for 140,000 workers covered by the Hairdressing Undertakings Wages Council. After vetting by the Board, the proposals are sent to the Secretary for Employment and do not come into force until he makes an Order.

Municipal busmen's £3 pay deal

BY OUR LABOUR REPORTER

STAGE THREE increase of more than £3 a week for 80,000 municipal busmen are likely to be ratified by employers and unions next month.

The two sides agreed yesterday that the joint chairmen of the municipal busmen's national joint council should work out details of the increases, which will include extra "unsocial" hours payments.

The busmen already receive a 10 per cent. shift allowance, and the Transport and General Workers' Union, the majority union, will press that the allowance be doubled to bring it up to the Stage Three time and one-fifth limit for unsocial working.

The unsocial hours rises will be on top of the maximum £2.25-a-week increases allowed by Stage Three. Current municipal rates range from £22.50 to £27.5 a week. Traditionally a municipal agreement paves the way for similar deals covering 100,000 provincial company busmen and 20,000 London Transport bus workers.

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CBI plans drive for more trade with Brazil

BY PAUL ELLMAN

THE CONFEDERATION of British Industry is planning to launch a drive to encourage its members to step up trade and investment links with Brazil.

A 16-member CBI team has just returned from a 12-day mission to Brazil, and its report on the trip is expected to be optimistic about prospects for British industrialists.

The report, to be published in two weeks' time, will express confidence that the Brazilian Government is capable of maintaining the 10 per cent. annual growth rate of the past nine years.

It is also expected to record the mission's optimism that Brazil's military-backed régime is capable of holding inflation down to its present rate of some 15 per cent. a year.

The CBI team is understood to have concluded that joint ventures with Brazilian corporations offer the best prospects for British industrialists, although *there is a strong market for* sophisticated heavy plant and motor accessories.

A strong boost to Britain's trade links with Brazil is expected to come from the British Industrial Exhibition planned to be held in São Paulo next August.

The flow of applications to take part in the exhibition is raising hopes that it will turn out to be the biggest British trade display ever mounted outside the U.K.

Since the last British exhibition in São Paulo, held in 1969, U.K. exports to Brazil have increased by more than 90 per cent. to more than £84m.

The CBI mission, led by Sir Geoffrey Wallinger, a former Ambassador to Brazil and a director of Lloyds and BOLSA International Bank, held a series of discussions with Brazilian Ministers during its stay. It was also received by President Emilio Garastazu-Medici.

Visit to Japan

CBI leaders leave on Monday for a visit to Japan. The delegation will form part of a mission organised by UNICE, the European confederation of industrial organisations, to which it belongs.

The CBI will be represented by Mr. Campbell Adamson, director-general, Mr. David Orr, vice-chairman of Unilever, and Mr. Graham Mason, deputy *director of the Confederation's* overseas directorate.

Members of the mission will meet their counterparts in Tokyo and Osaka during the three-day visit. Among the items on the agenda will be the short- and medium-term outlook for the respective economies, bilateral relations between EEC countries and Japan, international monetary problems, energy requirements and the social *responsibility of business* enterprises.

Housing cost yardstick system 'needs review'

BY MICHAEL CASSELL

A CALL for an urgent review of the local authority housing cost yardstick system has been made by Lord Greenwood, former Labour Minister of Housing.

In this month's issue of Building magazine, Lord Greenwood says that the yardstick system—introduced in 1967 and designed to control the escalation of costs—was "outworn," and should now be the subject *of a far-reaching review.*

He says that inflation over the last three years was to blame for making the yardstick "a very clumsy instrument" and one which was "utterly unrealistic" at the present time.

"I was responsible for its introduction, but it is now having the effect of stopping a lot of local authorities building houses, partly because builders are extremely reluctant to commit themselves to building within the limitations of the cost yardstick," Lord Greenwood added.

Along with the Government's fixed-price tendering policy, the cost yardstick system has come under repeated attack from the industry. They point out that it has not been reviewed for nearly two years, despite major increases in the price of construction materials and labour costs. Prices, they claim, are often as much as 70 per cent. above the permitted levels.

Until now, house-builders have been able to avoid work in the public sector, if they wished, simply because of the weight of business available in the speculative house-building field. As the Greater London Council's chief architect said earlier this year, councils "were begging in the streets" for somebody to do some house-building for them.

Now, however, more builders may have to resume local authority contracts because of the fall-off in demand in the private sector.

Ambulancemen strike at Bolton

By Our Labour Reporter

BOLTON WAS hit by what is believed to be the first strike by an ambulance service when 31 men stopped work yesterday for two hours over the Pay Board's delay in giving approval to a £2-a-week local pay increase.

During the stoppage local health officials tried to arrange volunteer emergency cover.

In Staffordshire, ambulancemen have voted for an all-out strike later this month over pay and conditions.

MILAN BRANCH FOR BANK

Standard and Chartered Banking Group has opened a full branch at Piazza Meda 3-5, 20121 Milan, under the managership of Mr. D. B. Evans.

CARLISLE SHOPS CENTRE PLAN

A shopping centre on a site of more than five acres is proposed for Carlisle, Cumberland, in a report drawn up by the city council's finance and general purposes committee and Laing Development Manchester regional office.

The scheme, approved in principle by the council, would provide about 60 shops, four large stores and parking facilities for 900 cars on land in the Scotch Street, English Street and Lowther Street area.

Dover lorry traffic up 16.48%

By Paul Ellman

THE DOVER Harbour Board yesterday reported a 16.48 per cent. increase in roll-on roll-off lorry traffic through the port in the first nine months of this year.

A record 135,461 lorries passed through the port in this period, and the figure for September was 27.96 per cent. above that for the same month in 1972.

The anticipated rise in car-accompanied tourist traffic, however, failed to materialise. The first nine months of this year showed an increase of only 0.67 *per cent. over last year.*

The Board has blamed this on the falling value of the pound which has discouraged many tourists from taking their cars to the Continent.

Total passenger traffic went up in the nine-month period by 3.9 per cent., from 4,895,996 in 1972 to 5,087,098 this year.

Imps move for plastics trade with Poland

By Ray Dafter

THE Imperial Group will next week attempt to form reciprocal trading links with the Polish plastics industry.

The group is to hold a symposium on "applied plastics technology" in Katowice, Poland, on Monday and Tuesday. Main companies taking part will be Creators, a subsidiary of Imps, and Mardon Packaging International, a company jointly owned with British American Tobacco.

Areas to be covered include the use of plastics in the motor industry, industrial markets for plastics, PVC bottle packaging, expanded polystyrene packaging and flexible packaging.

At the request of the Polish Plastics Industry Association, special display stands taken by the Imps team will remain on permanent display.

Mr. J. F. T. Langley, chairman of Imps' paper, board, packaging and plastics division, will lead the delegation which hopes to open up Poland as a significant market for British plastics.

Creators has already sold a small quantity of plastic decorative trim for use in doors of cars built in Poland.

The Imps group has a turnover in plastics approaching £20m. a year, while Mardon's plastics turnover is over £16m.

Cunard names cruise ships

By James McDonald, Shipping Correspondent

TWO CRUISE ships being built for Cunard in Denmark, at a cost of £10m. to £12m. each, are to be named Cunard Countess and Cunard Conquest when they enter service in late 1975.

Each ship, of 16,700 gross tons, will be used only for cruising, and will have accommodation for nearly 750 passengers. *The hulls and engines are being* built in Copenhagen by Burmeister and Wain, but the fitting-out and interior decoration work will be completed at INMA in Italy.

The ships were ordered by Cunard—part of the Trafalgar House group—in Denmark at fixed prices. No British shipyard was willing to quote without the inclusion of escalation clauses in the contract.

● NEWS ANALYSIS—CARPETS

Controversial bid for A. W.

BY KEN GOFTON

IN A VERY real sense, the story of A.W. (Securities)—the subject yesterday of a £40m. bid from Champion International of the U.S.—is the story of its vice-chairman and chief executive, Mr. Michael Abrahams.

He, and his fellow directors, have welcomed the bid, which is generous, valuing the shares at over a third more than their market price earlier this week. It is controversial, however, in the sense that if it goes through it will be yet another example of a large and successful U.K. company, in a growth industry, passing into foreign control. A similar case, the subject of recent comment, is the threatened bid for Universal Grinding.

Industry study

A.W. (Securities), which has risen rapidly to be the U.K.'s second biggest carpet company *after Carpets International,* is not in urgent need of capital or management know-how. And the carpet industry, recognised by the Government as of special importance to the U.K., is the subject of an Industry Act study by the Department of Trade and Industry. Exports rose in the first six months of this year by 45 per cent. to £26m.

Mr. Abrahams joined A.W., the family business, as a sales representative and spent several frustrated years, during which he had no influence on policy, watching things decline. He might have left: instead, to use his own words, he manoeuvred himself into the managing director's job.

Finding out what the market wanted, and then setting out to meet those requirements as efficiently as possible, were to him the essence of the business. That meant, for instance, showing all projected new designs to the major retail buyers, and only going into production with the ones that won their enthusiasm. They may not feature in the Design Centre, but they sell.

There are three other planks to his philosophy. One is a transparent ambition to make a business grow and succeed. He has done it with A.W. (Securities) with a pre-tax return on capital in the past financial year of over 60 per cent., and pre-tax profits up for the sixth successive year.

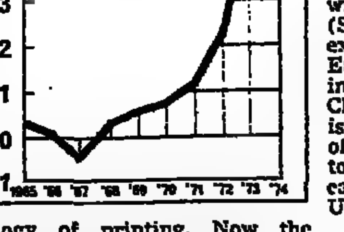
At the time of his unsuccessful bid for Lancaster Carpets earlier this year he said that "rationalisation is not one of my things" if it means cutting back—he simply believed that more money could be made by putting the two companies together.

Secondly, Mr. Abrahams believes, he says, in delegation to young managers (a reflection of his own early experience). But that can only be done with a good heart if, thirdly, there is tight financial control.

Above average

The need for the latter became apparent in the near sink-or-swim situation of 1967 when the company lost £466,000 and had an overdraft of £1m. Evidence of how hard he makes money work are the sales-to-assets ratio of 3.3 and the sales-to-stocks ratio of over 8.5—both well above the industry average.

Two other factors must take credit for lifting A.W. from mediocrity to its present place in the industry league table. One was the decision—founded on the belief that most people prefer patterned carpets—to keep out of the rat-race market for plain tufteds, and back the new technology of printing. Now the company claims to be the largest printer of tufted carpets in Europe, with an annual output of 15m. square yards, plus 4m. square yards of acrylic Axminsters.



The other factor stemmed from the company's financial troubles of 1967, which forced it to turn for quick results to the new, specialist retail chains like Allied Carpet Stores and Eastern Carpet Stores. These were tough bargainers, but they bought in bulk. And, as it has happened, they have cornered a lot of the growth in the market, with A.W. hanging on to their coat tails.

It is clear enough that Champion International is paying a high price to buy success. But what is in the deal for the Bradford company?

The cash offer itself is an attraction. At 128p a share it compares with Wednesday's closing price of 88½p. A point to keep in mind is that there are several members of the family, substantial shareholders, who are in their late 60s. Death duties were a source of some concern.

U.S. operations

That would probably not have been enough to clinch the deal with the existing directors. A.W. (Securities) had plans to increase exports, build factories in Europe and eventually, break into the U.S. market. What Champion International has done is to trade on those ambitions by offering the company the chance to run Champion's expanding carpet operations outside the U.S.

The philosophy, says Mr. Abrahams, is similar, with a base of delegation but tight financial control. Champion, with a range of interests including timber and building products, is rated America's fourth largest carpet manufacturer. In Europe it has tufting plants in Belgium and Scotland, "with other things in embryo."

The upshot of the discussions was that AW (Securities) was promised the opportunity, if it went in with Champion, to accelerate its development programme. "My own role," says Mr. Abrahams, "will be to run this independent unit, and build it as rapidly as possible."

Government watch on prices of semi-finished products

BY RAY DAFTER

THE GOVERNMENT is keeping a close watch on the growing price gap between semi-finished products like steel and chemicals which can be sold abroad at much higher rates than in the U.K.

While there is no suggestion, at this stage, that the Government plans to relax the price restrictions on such internationally traded products it has not ruled out the possibility of some future concessions under the counter-inflation legislation.

Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, told the chemical industry in London last night that the Government recognised the difficulties faced by some industries which may find material shortages developing in cases where U.K. prices were pegged but international prices were free.

It would not, however, be possible to meet the industry's demands for exemption from the *price restrictions without* jeopardising public confidence in the total pay and prices package.

"The Government's primary objective at this time must be to obtain broad acceptance for Stage Three as a whole," said Sir Geoffrey, who was speaking at the annual dinner of the Chemical Industries Association.

He recognised that there were current problems such as capacity shortfalls in some sectors such as plastics, and chemical prices in the U.K. in relation to those overseas.

No deprivation

The Government is known to be anxious for exports of finished goods to increase, but it is equally concerned that manufacturers in the U.K. should not be deprived of raw and semi-finished materials as a result of the higher-priced markets abroad.

There are, however, longer-term underlying problems like *finance for modernisation and* growth—influenced by adequate prices and profitability, the fact that the industry may be reaching the limits of technological advance in some areas, and the supply of feedstock materials for processing.

Nevertheless, so long as the industry could get the feedstock it needed, the chemical sector was in a healthy state.

"We must not let the high priority we rightly give to holding down prices blind us to the fact that investment is absolutely necessary for growth," Sir Geoffrey went on.

The Stage Three code had included provisions for stimulating that investment. As a result of new provisions, economies resulting from increased output could be retained by such major investors and this should have an important impact on profitability.

Mr. Gordon Bridge, president of the Association, said earlier at the annual meeting that the British industry had taken advan*tages of new opportunities for* expanding exports. This year they were likely to top £1,200m.

On the other hand there were adverse trends in the supply and price *of* essential raw materials. The weakness of the pound had aggravated the price situation relating to imported feedstocks. While the Association was behind the Government's aim of moderating inflation, it was concerned at the effect of past legislation on prices and profits.

Builders' leader expects drop in land values

FINANCIAL TIMES REPORTER

THIS WINTER is going to be a good time to buy a new house according to Mr. Andrew Tait, the director-general of the National House-Builders Registration Council.

Speaking at an Investment and Property Studies Conference in London yesterday, Mr. Tait said that house and land prices have now fallen in many areas so that the customer gets better value for money, while a customer, buying a new house, is able to choose between one builder and another.

Looking ahead, Mr. Tait predicted that land prices would fall even below present levels partly because more land was now coming on the market. There was plenty of scope for this because the average plot of land had risen in price to the extent that often more was spent on land than on building — "this was not good enough, and public opinion demanded it should cease."

He said, however, that new house prices were unlikely to fall because both wages and material prices had risen steeply.

The NHBRC will soon be publishing a new specification, based on three years of research into how best to prevent legitimate causes of consumer complaints.

Mr. Tait said that whether all the clauses in the specification could be made compulsory would depend on cost. For this reason the NHBRC was asking the Government to allow a reduction in the new contributions which builders are to be asked to make for roads, sewers etc. in the cases where houses are built to comply with new improved standards.

Carlisle Brewery to be auctioned

THE ONLY Government-owned brewery in Britain, Carlisle Brewery, is being sold by public auction on December 5. An earlier attempt to sell privately failed.

The brewery stopped making beer in April this year when Carlisle's 170 State-managed pubs and hotels were sold to private enterprise.

South-West market for Northern beer

A SMALL Northern brewery has found a new market for its John Peel beer—in the hotels of South-West England.

Workington Brewery was recently taken over by Mount Charlotte Investments, which owns a chain of hotels. Mr. John Payne, Workington Brewery's sales director, said the company had realised the potential of the ready-made [illegible]

He said it was hoped the scheme would spread to the rest of the hotels throughout the country.

GLASGOW STREET SCHEME DELAYED

The permanent landscaping of Glasgow's main shopping street, Buchanan Street, is being delayed until February when a £1m. development in a House of Fraser store will be completed. The scheme will cost £145,000, the city highways committee was told when the plans were approved.

LATEST WILLS

Net

Mr. Herbert Henly, former chairman and the founder of Henlys motor dealers, left £379,146 gross (duty £181,123) .... £244,8[illegible]

Sir Thomas Overy, former senior partner in Allen and Overy, solicitors, left £129,329 gross (duty £51,974) .... £128,1[illegible]

Mrs. Caroline Thompson (former film critic and broadcaster C. A. Lejeune) left £20,304 gross (duty £1,201) .... £19,7[illegible]

Further duty may be payable on some estates.

New Bulmer promise to makers of champagne

RIDERS IN the "Champagne Stakes" on model horses on stage at the Max Bygraves show at Victoria Palace, London, did not receive a bottle of champagne *for a prize*—but a bottle of Pomagne champagne cider made by Bulmer of Hereford, counsel said in the High Court yesterday.

Mr. Charles Sparrow, QC, for the French champagne firm J. Bollinger, S.A., and Champagne Lanson Pere et Fils, said, too, that at the Happy Valley Theatre, Llandudno, in the Alex Munro show, prizes for stage contests said to be champagne were again Pomagne.

Bulmer, said Mr. Sparrow, had supplied the sparkling drink to the theatre, and the champagne makers of France again objected to Bulmer's projecting a further champagne image for their product.

In January 1972 Bulmer's undertook not to use the word "champagne" in connection with cider, other than as part of the expression champagne cider.

Mr. Sparrow said that a memorandum from H. P. Bulmer showed that it wished to tie the image of Pomagne to champagne.

Mr. Justice Whitford accepted from Bulmers an undertaking that they would not do any act for the purpose of representing Pomagne champagne cider to be champagne, provided it would not be a breach to market the product in its present get-up, labels and bottles, or any get-up not materially dissimilar.

Bulmers also promised they would not knowingly supply Pomagne champagne cider to theatres for use on the stage in theatrical performances.

Saleroom

Bureau-cabinet makes 1,450 guineas

IN A £37,500 sale of English furniture at Christies yesterday, a walnut bureau-cabinet dating from the early 18th century sold for 1,450 gns. to Gumuchdjian. A George III partridge wood and mahogany sofa table sold for 1,300 gns. (O. F. Wilson); a George III mahogany breakfront secretaire cabinet for 1,150 gns. (Rubin) and a Queen Anne bureau for 1,000 gns. (Roe). The same price was paid by O. F. Wilson for a pair of mid-Georgian mahogany library armchairs.

A Malaya rug sold for 5,800 gns. to Ghastighai at Christies in a £7,248 carpet sale.

The first part of a Christies sale of Victorian pictures totalled £19,113. A painting by Edward Wilkins Waite of summer morning in a Hampshire village sold for 700 gns. to a private buyer. Sheraton paid 620 gns. for an 18th-century English school painting of a scene from the Civil War. A landscape in the style of Vickers sold for 500 gns. to a private buyer.

The first day of Stanley Gibbons' two-day sale of Great Britain stamps totalled £22,075.

An unused example of the penny black from plate 2 made £900 against an estimate of £450, and a twopenny blue from plate 1, also unused, reached £625 (£350). An unused 1841 2d blue from plate 4 realised £950.

A section of Mulready covers sold well and one dated May 6, 1840, reached £400. William Wyon's medal from which the Queen's-head on the penny black was copied, realised £250 and a letter signed by Rowland Hill, the postage stamp's originator, fetched £40.

A Phillips sale of pot lids and fairings totalled £13,719. A fairing, "Let Us Speak of Man as We Find Him," fetched £800 (Hall) and a pot lid, "Uncle Tom," made £110 (Seago).

WINE SALE

Higher prices for vintage port

BY EDMUND PENNING-ROWSELL

IN THE saleroom at least, vintage port seems to be taking over where fine claret has left off. With the classed-growth clarets now aparently too dear for investors, let alone consumers, attention has turned recently to vintage port.

Yesterday's most important vintage port sale of the season at Christies showed a general overall advance in prices. It was not so much on the pre-war rarities that the interest of trade buyers, who dominated the sale, was concentrated, although Cockburn '27 at £190 a dozen and Fonseca '27 in magnums at £175 were records. It was the younger ports, led by the '55s that made the running. New top prices for these were made for Taylor (115), Graham (£92), Croft, Fonseca and Noval (each £88) and Dow (£86).

However, in terms of percentage increase the plentiful quantities of '60, '63 and '66 showed the most spectacular advance. Less than two years ago the first pair of these vintages were fetching top prices at auction of £15 to £18 a case; and the '66s made £14 to £16. By the end of last year the *highest bids for the more* popular shippers' wines had more than doubled, but leading prices ranged from about £36 to £41 for the '60s, rather less for the '63s, and £25 to £30 a dozen for the '66s.

Yesterday these vintages were generally fetching 50 per cent. more than last autumn. Among record prices for the '60s were Noval (£62 in bond), Taylor (£62), Croft (£60) and Cockburn, Fonseca and Graham (£58 apiece).

The '63s, considered highly promising but, unlike the '60s, not ready for drinking, fetched relatively higher prices, considering their age: Taylor (£62 in bond), Croft (£58), Cockburn, Dow and Graham (each £52) and Warre (£50).

The '66s proportionally went even further ahead with Taylor (£54), Graham (£44 in bond), Noval (£44), and Croft and Dow (both £43). To the wines bought in bond a duty of £4 a case must be added. It was to be noticed that prices tended to rise as the sale proceeded.

Large bottles, rare for port, made high prices with a three-bottle magnum of Sandeman, believed to be 1925, going for £130, a similar-size bottle of Sandeman '55 bringing £48, and a magnum of Cockburn '27 reaching £42. The large sale total was £77,382.

BANK RETURN

—	Wednesday Nov. 7 1973	Inc. (+) or dec. (−) for week
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	19,708,351	− 3,471,3[illegible]
Special Deposits	1,161,130,000	+ 31,518,0[illegible]
Bankers	259,453,251	− 45,825,[illegible]
Reserves & Other A/cs	517,510,958	+ 7,467,[illegible]
	1,792,360,561	− 10,123,4[illegible]
ASSETS		
Govt. Securities	1,568,022,328	+ 96,667,1[illegible]
Advance & Other A/cs	31,588,932	− 107,388,[illegible]
Premises, Equip't & other Secs	175,575,[illegible]	− 2,844,0[illegible]
Notes	29,164,936	+ 2,846,[illegible]
Coin	168,784	− 14,048
Reserves	29,775,719	+ 2,832,4[illegible]
	1,792,360,561	− 10,123,404
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	4,525,000,000	+ 25,000,000
In Circulation	4,495,935,016	+ 22,163,4[illegible]
In Bank's Dept.	29,158,404	+ [illegible]
ASSETS		
Govt. Debt	11,015,100	—
Other Govt. Secs.	3,671,847,616	+ 49,[illegible]
Other Securities	842,137,385	− 24,[illegible]
Coin	—	—
	4,525,000,000	+ 25,000,000

UROPE AND DEVELOPING COUNTRIES

'Reversal of investment trend advocated by tax expert


Mr. E. B. Nortcliffe


Mr. Maurice Foley


Professor Karl-Heinz Sohn

E PRESENT tax background international investment is ter geared to investment by eloping countries in Europe l North America than the er way round, a taxation ex- t said in London yesterday.

Ir. E. B. Nortcliffe, overseas ation manager of Unilever, d he came to this "remark- e conclusion" after examin- the total picture presented fiscal systems of the world, angements made for reconcil- them and for avoiding ible taxation or discrimina- y taxation.

le was addressing a con- ence on the European Com- nity and the Developing intries, organised by the ancial Times.

alking on "taxation and en- iational investment," he said whole field of withholding es was a problem area—"all se taxes which are collected source with the intention that beneficiary shall have a lit for them against his per- al tax liability on total ome."

ater he referred to "income s related to direct foreign estment," in particular in- st, royalties, and fees for inical and other services. In case the guilty parties are ally the governments of the developed countries, which st on taking withholding s from the gross payments le."

Ir. Nortcliffe said the solu- appeared to be for all less- eloped countries imposing hholding taxes on this type of me to introduce into their laws the option for a non- dent enterprise to be taxable regular rates on the net income from the particular acti- vity or service.

"They must be prepared to accept from accountants, inde- pendent auditors or the revenue authorities of the investing countries reasonable evidence of the net income arising. If their answer is that they cannot afford the loss of revenue, the conclu- sion is that they cannot afford the price of economic develop- ment."

Mr. Maurice Foley, deputy director general, Directorate- European Communities, said that in many respects decisions that must be taken in the next six months would probably decide the characteristics of Europe for the next 20 years

He did not know whether it would be a Europe that was inward-looking, brash, selfish or preoccupied with its own prob- lems and standards of living, or whether it would be mature enough to unconsciously build bridges across race and develop- ment.

"The real answer will be seen as a result of negotiations with 43 countries and the way we interpret the needs of our Com- monwealth partners and take care of them in relation to access to Europe's markets."

Professor Dr. Karl-Heinz Sohn, Permanent State Secretary, Federal Ministry for Economic Co-operation, Bonn, said: "From the most recent events in the field of primary commodities, it is clear that in pursuit of their national interests, developing countries do not hesitate to resort to expropriation and *boycott, causing considerable* trouble for economies of the industrial countries.

"A policy of industrial counter-boycott—as has been recommended in some instances —would probably be the worst method of trying to bring the developing countries to reason. An integration of the economies of industrial and developing countries should be organised as quickly, and as extensively, as possible."

Reasons for the hesitation of German firms to invest in developing countries were not always clear, he said. They might include the favourable export situation and growth of the domestic labour market after the currency reform of 1948. They might also include unfor- *tunate experiences in protecting* German capital abroad in the two World Wars, lack of busi- ness experience in foreign countries, obstacles set up by possible partner countries and, occasionally, lack of support from the public authorities.

The importance of stepping *up investment activities in* developing countries was now being recognised by those German enterprises, which in the past had shown little or no interest, Dr. Sohn added.

'T dinner for EEC Commissioner

: Financial Times gave a ier at Ironmongers' Hall last it at which the guest of our was M. Claude Cheysson, missioner for Development and *Co-operation Policy* at Commission of the European munities.

he guests included Mr. old Smith, secretary general the Commonwealth Secre- at; Lord Campbell of Eskan; l Walston; Sir William Gorell ies, deputy chairman of al Insurance; Mr. Ronald rson, director-general for in- rial policy at the Commission he European Communities.

r Evelyn Hone, adviser to the it Africa Committee; Mr. C. M. Le Quesne, deputy under secretary of state for Africa and the Middle East at the Foreign and Commonwealth Office; Mr. Philip Mason, former director of *the Institute of Race Relations;* Professor Roland Oliver, head of the history department at the School of Oriental and African Studies, London University.

Sir Henry Phillips, adviser to the Standard Bank; Sir Ronald Prain, former chairman of the RST Group; Sir George Sinclair, Conservative MP for Dorking; Sir Charles Ponsonby, former president of the Royal Africa Society; and Mr. Sidney Spiro, an executive director of Anglo- American Corporation of South Africa.

INSTITUTE OF DIRECTORS' ANNUAL CONFERENCE

SPEAKERS AT this year's Institute of Directors' conference, held at the Albert Hall in London yesterday, were chosen as people at the heart of current issues and were outspoken in their views.

This 25th conference filled the hall to capacity with 5,000 of the country's most important businessmen and leaders of industry, and many requests for tickets had to be refused because of lack of space.

The main purpose of the conference, according to the IOD director-general, Sir Richard Powell, was "to provide the best possible brief on matters which none of us can afford to ignore."

His success in obtaining the services of an eminent list of speakers was marred this year by the last-minute withdrawal of M. Valéry Giscard d'Estaing, the French Finance Minister, who was called to attend yesterday's Cabinet meeting in Paris to discuss the forthcoming French Budget.

However, his place was ably filled by the Countess of Dartmouth. The other speakers were Sir George Edwards, chairman of the British Aircraft Corporation, the Metropolitan Anthony of Sourozh, Prince Bernhard of the Netherlands, and *Mr. John Connally.*

Mr. Connally, former U.S. Secretary of the Treasury, was introduced by Sir Derek Pritchard, president of the IOD, as possibly the next President of the U.S., and his speech, which ranged over the U.S. world role since 1945, received a standing ovation.

The traditional lunch, packed in boxes and eaten on the knees of thousands of directors, included mousse de foie gras, breast of chicken and cold tongue and a quarter-bottle of Tavel Rosé.

On the platform were Lord Erroll, chairman of the IOD; Mr. Angus Ogilvy; Lord McFadzean; Sir Edward Spears, chancellor of the IOD; Sir Charles Hardie; Sir John Musker; Sir Charles Wheeler; Mr. Cecil Parkinson, MP; and Mr. Patrick Fleming.

Mr. Heath lunching with Prince Bernhard (right) at yesterday's conference.

Mr. Edward Heath

Our problems are those of success

MR. HEATH told the conference that if only it could realise it, Britain was facing the problems of success. And those problems should be looked at against the background of British industry's achievements, he said." Industrial production is up by nearly 10 per cent. on a year ago. Output per head in industry is up by 8½ per cent. Exports are up by 15 per cent."

He went on: "Three years ago, demand and output were stagnant, domestic costs rising steeply, capacity underused, unemployment over 600,000 and rising.

To-day, demand and output are rising, the growth of domestic costs contained, industry working near to capacity or actually at it, investment rising rapidly, unemployment at about half-a-million and falling. This is a dramatic change.

"Perhaps it can best be summed up in this way. Three years ago the problem for our industry was to sell all it could make. To-day the problem for our industry is, by and large, to make all it could sell. There is the world of difference.

"The Government can claim to have had a share in this transformation. We took office in 1970, pledged to avoid stop-go, determined both to tackle the problems of inflation and to achieve steady and sustained growth of the economy. We knew that this was what was needed, if British industry was to modernise and revitalise itself, and if the standards of living of the British people were to be raised."

Demand

"From the outset we made it clear that we intended to provide the prospect of steadily rising *demand. The Chancellor of the* Exchequer's policies have all been directed to creating that prospect. By our decision to float the pound last year we showed that we were determined not to allow the constraints of short-term capital movements across the exchanges to stand *in the way of the growth of the* economy.

"Two years ago it became clear that Britain would join the European Community at the beginning of 1973, and that British industry could look forward to competing on level terms in a European market of 250m. people. Those industrialists who took a long, hard look at the prospects in Europe—and then made their decisions to invest — have the resulting capacity in production, and are able to take advantage of the opportunities that are there for the taking in Europe. Opportunities that are now all the greater because of the unprecedently competitive position of British goods in world markets. But it was not until the beginning of this year that we saw the first signs of a real revival in industrial investment.

"Of course, this new capacity cannot be available in time to meet the demand that industry has been experiencing this year, both in overseas as well as home markets. But in the meantime, much has been done, I know, to increase output from existing capacity by improvements in productivity.

Flexibility

"We shall continue to depend heavily upon increased productivity as a source of rising production for some time to come, if we are to be able to meet rising demand at home and overseas. No-one can lay down a code or a set of guidelines as to how this is to be achieved. No doubt it will come mainly from the more efficient use of existing technology.

"For some it may require more shift working. For others it may mean new concepts of *flexibility in the use of part-*time manpower—and particularly woman power. For others again, it may mean revised man-generalise, I should say, that generalise. I should say that it will call for two things above all. It will call for continuing ingenuity and flexibility in *management. And it will call* for the co-operation and goodwill of the shop floor—which in turn depends on an understanding of what is at stake.

"I spoke earlier of the two main objectives of Government economic policy: the achievement of a steady and sustainable *rate of growth, and the contain*ment of inflation. The rate of growth has in fact risen, from an annual rate of about 1½ per cent. in 1970 to an annual rate of 5 per cent. This high rate—high by past British standards though not by German or Japanese standards—owes something to the fact that we started the year with capacity to spare. We probably have only a little of this reserve still in hand. So the rate of expansion is steadying.

"We still have ½m. unemployed, with all that that means in terms of human resources which we ought to be using. If only we could do what is necessary to match them to the jobs available and the skills required, our output would be that much greater and our economy over the country as a whole so much better balanced. This reserve of manpower, together with the rise in investment which we are experiencing, should enable us to sustain a reasonable rate of growth in the years ahead.

"The Government will make sure that the claims of public expenditure are not allowed to stand in the way of the needs of the balance of payments, and the maintenance of a healthy rate of industrial investment. Our exports are, as I have said, highly competitive in world markets to-day.

"In the not too distant future, we can look forward to an increasing flow of oil from the North Sea. The latest estimate is that by 1980 we shall be meeting two-thirds of our needs from the North Sea. This will mean a dramatic saving in foreign exchange. So I believe that the prospects and opportunities for British industdy toiday are more exciting and more solidly based than at any time since the Second World War.

"Le me here make an important aside. We rely on you. We rely on you because we know from experience that prosperity for the people of this country, depends on a prosperous free enterprise system.

Prosperity

"There is no argument in our minds about that—and all our policies are directed to making it possible for you and those whom you employ to achieve that prosperity. The whole policy of steady expansion to which we are dedicated is based upon that principle. But as we moved nearer to full employment of manpower and of industrial capacity, it becomes more difficult to maintain growth and contain inflation at the same time.

"It was with this problem in mind that last year we embarked on the tripartite discussions between the Government, the CBI and the TUC. As we soon found, there was little or no disagreement between the three of us on the objectives for growth and for prices.

"This was a striking feature of the talks we had last year, and again of this year's discussions with the TUC and the CBI separately. Of course I hoped that, as we were able to agree so largely about ends, we would be able to reach a great measure of agreement about means. But *that has not yet proved possible.*

"It seemed to me—and I still believe to-day—that in a mature and democratic society, if the main partners in industry—management, unions, and the Government representing the consumers and the whole nation —are agreed on what needs to be achieved, they ought also to be able to reach agreement on how it should be done.

"Of course it means compromises on all sides. Whether in profits and prices, or in wages and salaries, some people are inevitably asked to accept something less, at any rate in the short term, than they would like. Something *less*, perhaps, than they think they deserve. Something less than they believe that an untrammelled exercise of their power could bring them.

"But that is the essence of such an arrangement—that individuals or sections of a society accept certain limitations on their freedom in order that the society as a *whole may benefit.* And we cannot expect people to accept these limitations and constraints unless they understand why they are being asked to do so. And so I come back to the point I made a few moments ago. It may be at the national level of discussions between the Government, the CBI and the TUC. It may be at company level, between the Board and union representatives. It may be at plant level, between the managers of a plant and the men and women on the shop floor. At whatever level, in the end cooperation and goodwill depend on people knowing what is going on, and understanding how it affects them."

Mr. Heath said: "I am sure that *it is true for government in this* country to-day, that its authority depends upon its ability to explain to Parliament and to the public not only what it wants to do but also why it thinks it right to do it. This is certainly not a field *in which I can in any way feel* complacent about our success in this so far.

"I am sure that we as a Government need to devote a great deal of imagination and energy to finding better ways of doing this part of our job. I do not mean that everybody has wholeheartedly to agree with *everything the Government does.* I do mean that people should believe that the Government is playing fair by them. They are entitled to expect that the Government will seek to do what is for the good of society as a whole and is at least broadly fair to individuals and groups within it. They should be able to look *to the Government* to explain and justify its proposals and its actions by those standards. So, too, it should be in industry.

Those who work in an enterprise are entitled to expect that its managers will seek to do what will benefit the enterprise as a whole, and is broadly fair to all the partners in it—to its consumers and customers, *as well as* to themselves as workers and to managers and shareholders. And they should be able to look to management to justify its decisions—whether on profits, on investment or on prices—by these standards.

Take profits as an example. It is still said that profit tends to be a dirty word in some quarters, particularly among the ideologically committed. But most of the trade union leaders I meet understand full well that a high level of industrial investment is essential if their members are to improve their standard of living, and that this investment could *only come out of a reasonable* level of profits.

"So I believe at company level, and at plant level, men and women can be brought to understand, if it is explained to them, why a healthy level of investment makes the company a dependable and good employer, why investment depends upon profits, and what therefore is the connection between the company's profit margins and their own future employment and earnings. If it is explained to them.

Prince Bernhard

Harmony of business and politics eroded

SPEAKING OF the changing relationship between business and governments, Prince Bernhard of the Netherlands told the conference that in the future large private companies would be expected to serve the general and national interest of each country just as carefully as they already served the interests of employees, shareholders and customers.

This would obviously require an extremely delicate and complicated balancing act from the side of management, he said.

He pointed out that until quite *recently the growth of inter*national private enterprise occurred entirely in accordance with the basic philosophies and policies which had as their generally acknowledged aim the growth of production, the maintenance of full employment, the promotion of free trade and the encouragement of international investment. *In a general* sense, there was a harmony between what governments considered to be the public interest, what the general public considered as its interest and what private enterprise saw as its main purpose.

Critical

"This apparent natural harmony, which until recently was generally considered as a matter of course, is slowly being eroded. People are becoming more critical of the achievements of business and in particular of big business. Many people nowadays tend to blame their misfortunes, frustrations, loneliness, boredom and in general most of their problems, on society and in particular on big business. Pollution, overcrowding, inflation, unemployment and a general feeling of being unimportant are all laid at the door of big business.

"If big business happens to be foreign big business, these feelings and tensions become even more acute. This—to a great degree—explains why in so many underdeveloped countries such tensions have already grown into straightforward conflicts."

This raised problems for large companies with subsidiaries abroad, and meant that they would have to try even more *assiduously to bring their opera*tions abroad into line with the national interests of the host-countries. This could take many forms. For instance, by appointing more local people in management and staff functions and by setting up a Board for each of these subsidiaries, manned partly by prominent local people.

"Employees in the host country should be offered positions in other subsidiaries and also at head office. In some cases, main Board appointments might include people from countries in which the company operates on a big scale. All these suggestions simply can mean that these com*panies become more truly inter*national.

"Furthermore, I think it should be made compulsory that every member of the top management of a big international firm should at least speak one foreign language fluently."

He asked whether management *training programmes should* not pay much more attention to politics and international relations and include these in their courses.

"I would like to give you two examples of co-operation between international companies and governments—or the lack of. I heard that when Coca Cola wanted *to make a contract* with *Japan*, the U.S. vice-president of the company who went to Tokyo found on the other side of the table a banker, an industrialist and a Cabinet Minister — which shows clearly to what extent Japanese big business collaborates with the government and vice versa. The Algerian government, *when asked by an oil company* why they wanted such a high percentage, answered: "We only want as much as European countries take from you as their share from North Sea oil."

Sir George Edwards

Avoid breaking up European aerospace

SIR GEORGE EDWARDS, chairman of the British Aircraft Corporation, in the opening speech of the conference, said that lately there had been a fair amount of Ministerial suggestion that the time had come when collaboration on projects was not enough, but that companies should merge across the frontiers. He went on: "There are a number of things to be said about that. One is to reflect sadly on some mergers that have been made already. Another is to note that the financial position of the two airframe groups in this country is substantially better than those on the Continent with whom we would be expected to merge.

"The flexibility and supporting strength which comes from an aerospace company embracing military and civil aircraft and guided weapons and space is the base on which the world's great aircraft companies have now been built.

"So whatever happens to the shape of the industry in the future—here or in Europe or both—it is my view that aerospace should remain indivisible. I say this because I have seen suggestions that it would be better to break it down into specialist companies. Not so. To *fragment the European—or any* part of the European—aerospace industry would be a backward step."

Purpose

The reason for trying to unite Europe's high technology industries was not for the purpose of just out-doing the Americans. It was for the positive purpose of creating an industry which was able to negotiate with them *from* its own strength.

"Individually, the countries of Europe have found this difficult to do. It is difficult for several reasons, but the main one is the large size of the American home market and the small size of the home market of each of the separate individual countries of Europe, *including Britain.* The Americans can go into the export field selling their products off the thin end—the cheap end—of the learning curve because their big home orders have already absorbed the bulk of the educational costs involved," he said.

"*On the military front in Europe in recent years,* collaborative programmes have made a great contribution to closing this all-important gap. Governments have sensibly arrived at common requirements and have pooled their markets, with the result that the initial Anglo-French Jaguar requirement is for 400 aircraft.

"The present indications are that the three founder members of the MRCA programme will, between them, need something like 800 aircraft. The benefit of this combining of the markets is already showing up in the Jaguar, which is now in service with both the British and French Air Forces. It is being actively exploited *in the* export markets at a price which would have been impossible based on a purely national order."

Sir George argued that, if the governments of Europe wanted a strong civil aircraft manufactu- ing industry, they had to do som- thing to get the European mark- as open to European aircraft, the American market was open *American aircraft.*

"I know that this will lead cynical talk about captive market All I am doing is to point the basic fact that Europe form 25 per cent. of the total wor civil aircraft market and is cu rently equipped with over 70 p cent. American-built airliners. Europe wants a civil manufactu ing industry, something has be done now to start to turn th 70 per cent. into 30 per cent.

"I am quite certain we can p duce a world competitive standa of aeroplane to achieve this. B we can only do it provid nothing emerges which is labelle as such a European project b which is being done for so political reason and is squarely aimed at the mark place. The successful Europe transport has to be an optimu aeroplane, which can comp with the optimum aeroplane wh will certainly emerge from Nor America to do the same job.

"This could be done by Euro if it follows the lead given by t *air forces. This will involve* t drawing up of tight civil specific tions backed by tight guarante These guarantees we in the Brit aircraft industry have always h to give or we would never ha made the penetration into t export market that we *have* do

"When we go in for collabo tive programmes in Europe *shall only succeed in maintaini* the right degree of strength if stop so manoeuvring amo ourselves that we actually compe against a specific project we h agreed to do jointly. In the ca of a joint military aeroplane are doing with the French, seems to be *French* policy to g priority to selling their own 1 per cent. French aeroplane.

"Only when they see they not going to achieve that, are th prepared to put their full wei behind the joint project. T policy does two things. It confu the customer and stands a g chance of letting in the Russi or the Americans."

*Turning to the subject of C*corde, Sir George said he saw initial operation of the Concor in 1975 as being as importa milestone in aviation, as was th of the Boeing 707 in 1958.

"The demand for superso travel will spread into the worl air routes in the same way t *the demand for jet travel* spread. The subsequent deman of frequency and traffic will met by progressive developmen of the aeroplane, and eventual they will lead to a big SST ju as the 707 led into the 747.

Lady Dartmouth

Legislation no answer to protecting environment

NO Government should impose *such clumsy penalties to protect* the environment that we as a country are priced out of world markets, said the Countess of Dartmouth. Blanket legislation was not the answer.

"In former years it was all too easy to overrule a despised minority of protestors. These days they have to be listened to, *and the onus is upon industry* to prove that the damage that is done *in the name of growth is really* necessary, because people have to live with the consequences *for several generations.*

"In the future it is essential that social and environmental factors become a larger element in the balance which must be struck between creating jobs and goods, or devastating the environment in a way which to present-day public opinion is totally unacceptable."

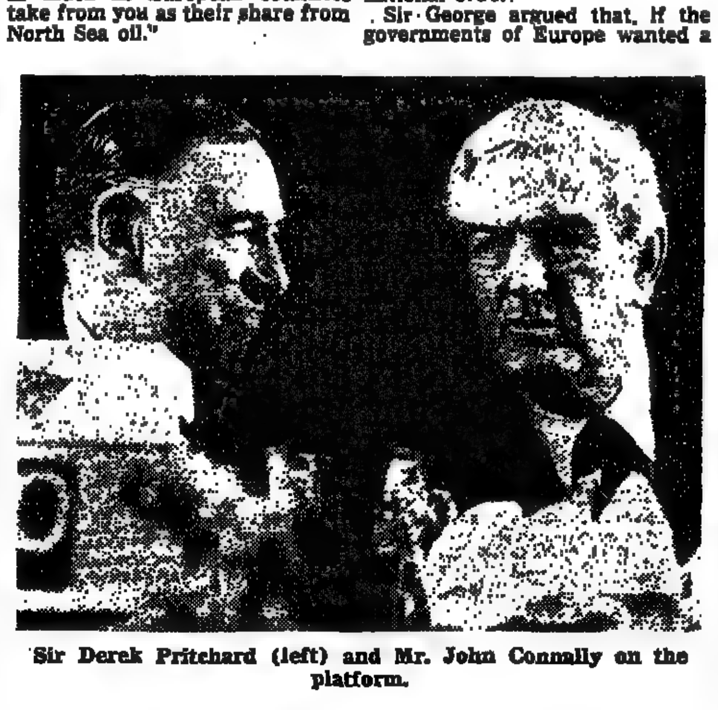
She said: "Nowadays 80 per cent. of our entire population live in towns and cities. Some of those towns and cities have been destroyed—not by bombs, but by badly designed offices, *shops* or supermarkets out of scale and out of sympathy with their surroundings.

"Draughty shopping centres in seedily weathering concrete, vulgar office blocks and monster hotels now loom mercilessly over Central London and elsewhere. Local authorities have given disastrous planning permissions *despite the fact that we have* planning laws which are the best and most rigorous in the world. But these brutal buildings could only have been commissioned by people lacking in both thought and taste. Many developers have told me that even if you pay extra for design you get it back in rent.

"*Architecture is the outdoor* art. In this country it has been disgracefully neglected. While everyone knows that museums contain treasures from the past, we forget that our streets reveal for all to see architectural treasures of different periods which provide character and charm and give us a sense of *history and continuity in a rapidly* changing world.

"But we also need modern buildings. We also desperately need you in industry and commerce to be patrons of our outdoor art, by converting historic buildings to new uses and by commissioning modern buildings which fit in with older areas and *of which, for a change,* we can be proud.

"I have seen many industrial buildings, from a knitting factory in Wales to a power station in Scotland, which have won Civic Trust Awards. But offices, shops, and hotels in every town should be of better quality, better finish and better design."



Sir Derek Pritchard (left) and Mr. John Connally on the platform.

Sir Derek Pritchard

'Stop selling Britain short'

SIR DEREK PRITCHARD, pre dent of the Institute of Directo said people should stop "selli Britain short" and have faith a pride in our achievements a world role.

"Of course, we have our pr lems and this winter will be exception. But so has every oth country!" Look, he said, Britain's achievements due par to those present: "Exports we up 21 per cent. in the first ei *months of this year while impo* only rose by 16 per cent.

"Unemployment is down 383,000 since January, 1972, pr ductivity is up 13.5 per cen official reserves have doubled o the last three years; and official short- and medium-te debts have been repaid from o £3,000m. in 1968 to nil to-day."

More important than statisti Britain was a country wh people were cared for when th were sick, looked after when th were old—retirement pensio were up 55 per cent. in the la three years. "This is a record which we can be justly prou from management right to t shop floor."

Mr. John Connally

Only one course for U.S. in Mid-East

MR. JOHN CONNALLY, former U.S. Treasury Secretary, defended his country's policy in the Middle East conflict.

He said: "We are all quite aware of differing reactions among some European nations and the U.S. during the present war in the Middle East. Certainly *the U.S. is not blind to the fact* that the Arab nations have most of the world's petroleum and that Europe relies most heavily on that supply.

"Indeed, Middle East oil will be increasingly important to our own well-being unless other reserves or other energy resources are developed in this decade. But the fact remains that it is Europe and not North America where the crisis is most immediate.

"Yet when wax erupted and the Soviet Union began resupplying the Arab forces after the early losses on both sides, the U.S. truly had only one course to take. We were in no position to do nothing and be held blameless, because an act of omission on our part in terms of resupply of Israel was tantamount to abandoning Israel to a perilous fate and we were simply not going to do that.

"We have told the Arabs that we do not view them as adversaries, but rather that we view ourselves as a nation committed to the preservation of the state of Israel and to the maintenance of balanced forces *in Middle East. We have moved* as tenaciously as we know how to help bring an end to the fighting."

Stability

He added: "We are increasingly aware that we must not become dangerously dependent upon others for the energy resources which fuel our economy and maintain our standard of living. In the short-term, there must be a willingness on the part of our people to conserve, to get along with less, to change our habits, to make sacrifices we may not like, but in the long-term the U.S. must—and I believe it will—*correct the policy mistakes which* have helped stifle domestic development of energy resources.

"It is inconceivable to me that the U.S., through any action of its Government, will turn away from technological advance for any extended period. Although our proud space programme has been reduced, and the development of supersonic commercial aircraft was abandoned precipitously to the British, the French and the Russians, these are but temporary manifestations of the great debates on priorities."

He said the U.S. applauded the British decision to enter the Common Market—a decision based upon Britain's national self-interest—because it was convinced that European unity was vital to the *long-range* economic and political stability of the entire world, and that Britain was an essential cog in the machinery of a free, healthy and peaceful Europe.

"The United States, in turn, may make new adjustments in its own trading arrangements at some future date. New trading blocs may develop in the western hemisphere and into the Pacific—arrangements born of national *self-interest on the part of many* countries. It should not shock Europe that such events could occur, because there is no more reason for political boundaries to forever impede the flow of ideas, technology and products in another part of the world than it is for Western Europe to endure such barriers."

Watergate

Regarding the Watergate affair, he said there was great stress on *the executive, legislative* and judicial system. There had been abuses which had divided us and damaged the confidence of the people in their leadership. There had been economic repercussions even though our economy was sound.

"But this trauma should be viewed in perspective. Ten years ago, almost to the week the U.S. went through a trauma far greater than this—the assassination of a President. The nation was staggered beyond belief, yet its political system was equal to the crisis and America barely broke stride.

"We are witnessing to-day an unprecedented series of events in American Government. There are *serious* questions about the actions of a President and those closest to him—a disbelief in the minds of millions of people about anything emanating from the Administration.

"Here again, however, we mu keep the crisis in perspective. T U.S. has a judicial system p terned after yours. We procla ourselves to be a government laws, not men. The judic system must be strong enou and swift enough to adminis those laws fairly and objectiv

"*I wish I could assure you* th America's internal problem wou disappear in a matter of days weeks. But the currents are ru ning too strong for this to ha pen. Perhaps we Americans li to put our system to the te now and then, hoping that if survives it will be stronger f the ordeal it has suffered.

He went on: "We can be ce tain that regardless of futu events, change has alread occurred in the political life the U.S. The news media ha emerged as an even more pr found influence in the politic system, the secrecy of the Gra Jury has been further impair the challenge of the legislati branch to the powers of t executive has gained momentu The structure of two-par Government has been weaken by public disapproval of pa politics and partisan politicia

Maplin port plan wasteful —Docks Board head

BY RAY DAFTER

STRONG attack on the Port London's plans for a £50m. tport at Maplin was made sterday by Sir Humphrey owne, chairman of the State-ned British Transport Docks ard. London's proposals for a itainer terminal at Maplin was waste of money," he said.

ir Humphrey said he also felt re were cheaper ways of ommodating super-tankers n at specially constructed ths. Off-shore mono-buoys, re-ring no quay space seemed acceptable alternative, lough he was willing to leave decision on an oil terminal the oil companies.

Its comments, made at the rd's annual Press lunch in idon, bring out into the open feelings long held in the ionalised group of docks, ch include Southampton, Hull the South Wales ports. The rd feels that the container hs could be provided at thampton at half the cost of e proposed at Maplin. "In respect I am saying that the lin container port is a waste noney."

litical decision

evertheless he thought the sion to go ahead with both Maplin airport and seaport ld largely be a political one. ie growth in container and on, roll-off traffic at South-ton has contributed to an rovement in the group's icial results. Last year's lus of £8.4m. is likely to be exceeded considerably, judging by the results of the first nine months of 1973.

Much of the improvement results from the turnround in affairs at Hull, which lost more than £1m. last year. Sir Humphrey said the port was now trading profitably, although the current waves of lightning strikes over a wage dispute and a demarcation dispute between dockers and lorry drivers represented a "shadow" which could have long-term consequences.

Speaking of Hull's revival, he said shipowners had already given the port a second chance. "Will they give us a third chance?

"While these latest difficulties represent a kink in a curve rather than a disaster, I find it ironic that such a small number of people, certainly in the minority, and unsupported by their union, can do so much damage."

Referring to the negotiations over the closure of Barrow docks, Sir Humphrey said it had been decided to keep open the commercial dock until September, 1974. The Board was receiving £85,000, mainly from local authorities, as compensation for money lost in the exercise. As a commercial port Barrow has been losing more than £100,000 a year.

The docks need to be kept open, however, to allow Vickers to launch and repair ships. The Board has offered to sell the port to Vickers for just over £500,000 although there is said to be a "big gap" between the asking and offer price.

Sir Humphrey said he had little confidence that Barrow would stay open as a commercial dock. "It is insupportable that the port should continue to be funded through the Docks Board to increase the profits of Vickers' shareholders. We intend to be tough."

The Board is continuing to modernise the fish docks at Hull, Grimsby, Lowestoft and Fleetwood at a total cost of £8m.—60 per cent. covered by Government grants — but Sir Humphrey warned that in view of the cut-back in public spending other schemes would have to be restricted or delayed.

Referring to the Channel Tunnel's effect on South and East Coast ports—Southampton in particular—the chairman said that if the consultants' estimates were right there was not only room for a tunnel and ports but a need for both.

Building material makers foresee slow growth in output

BY MICHAEL CASSELL

SLOW GROWTH in the rate of output of the construction industry during 1974 was forecast yesterday by the National Council of Building Material Producers.

The council says it is particularly concerned at the relatively small increases in output now foreseen, in view of the capital invested in new production capacity by materials producers in order to meet anticipated demand.

Estimate down

Material manufacturers now expect output in the current year to show an increase of only 2 per cent. over 1972. In July, they were saying that work levels would rise by 5.5 per cent. in the current year.

In 1974, they expect output to rise by a further 2 per cent. on this year, a less optimistic forecast than that made in July, when an increase of 3.5 per cent. was envisaged.

In detail, the council's forecasting committee expects the level of council housing starts made during the current year to reach about 110,000. Completions should be of the same order, although it had been originally thought that these would reach 115,000.

The council expects an upturn in activity in the local authority housing sector next year, with a static situation in the private housing market encouraging builders to switch activities. Starts and completions should each total about 120,000.

Work is expected to have started on some 230,000 private homes in the year ending in December, 1973, with 1974's total expected to fall back to 200,000. Completions this year are forecast at only 190,000, but these should rise to 210,000 in the following 12 months.

The council says that the question of land availability for private developers now appears to be a minor problem when other constraints, such as the price of new homes and the availability of mortgage finance, are taken into account.

Its report says: "The fear must be that there might be another loss of craftsmen to other industries during the winter at a time when there appears to be little incentive to housebuilders to start or to complete houses and when there are reports of sites being closed."

Public works

Output in the public works sector is expected to have shown an increase of 3.5 per cent. in the current year, but this is expected to remain static in 1974.

Private industrial work, believed to have risen by 8 per cent. this year, will grow by another 5 per cent. in 1974. Private commercial output is thought to have grown by 7 per cent. this year, and a 3 per cent. increase is now forecast for the following twelve months.

World merchant ship fleet grows by 8%

By James McDonald, Shipping Correspondent

THE WORLD merchant shipping fleet expanded over the past year by 21.6m. gross tons—over 8 per cent.—to a new record of 289.9m. tons, according to Lloyd's Register of Shipping statistics.

Liberia's "flag of convenience" fleet, which has consolidated its world lead, expanded during the year by 5.46m. gross tons to 49.9m. tons. Japan retained its second place with a growth of 1.86m. tons to 36.79m. tons, while Britain remained third in the world shipping flag "league" with 30.16m. tons—1.54m. tons more than a year before.

The Greek-flag fleet also grew substantially, by nearly 4m. tons, to 19.3m. tons, placing Greece fifth in the table.

Statistics show that the world total of oil tankers—115.4m. gross tons—grew during the year by over 10m. tons and now represents 39.8 per cent. of all merchant ships.

The world total of ore and bulk carriers of 6,000 gross tons or more also grew over the past year by over 9m. tons to 72.6m. tons. This represents 25.1 per cent. of the world merchant fleet.

The total of fully cellular containerships has now reached 5.9m. tons. The total of general cargo (conventional) ships declined during the year to 69.5m. tons.

Individual sizes of ships are continuing to grow, the number of ships of 200,000 to 275,000 deadweight tons and upwards now totalling 293.

BP GRANT TO OXFORD COLLEGE

BP is making a grant of £12,000 over three years to Keble College, Oxford, to endow a fellowship for practising teachers from schools and colleges, the company said yesterday.

British Midland sells two airliners to Brazil

Y MICHAEL DONNE, AEROSPACE CORRESPONDENT

ISH MIDLAND Airways has two of its One-Eleven jet iers to Brazil, and has d another to Court Line ion. It has also extended the of its two Boeing 707s to n Airways.

ise arrangements, an-ced by British Midland rday, follow its decision to iraw from the inclusive-tour ay charter market, and con-ate exclusively on scheduled ces, within the U.K. and to ern Europe, using its 12 unts and three Dart Herald -prop aircraft.

tish Midland is part of the er Assets banking and in-ice group.

e two One-Elevens for Brazil going to Transbrasil, a domestic airline. Finance for this deal has been arranged by Arbuthnot, Latham and Company, merchant bankers. Also involved is Templewood Aviation, of Windsor, international aircraft brokers.

The One-Eleven going to Court Line is on an 18-months' lease basis.

The two Boeing 707s are already on lease to Sudan Airways, and the extension of this arrangement will ensure their continued use by Sudan Airways until July, 1974.

Sudan Airways has taken options to use the services and facilities of British Midland beyond that date, and for the U.K. airline to help in the introduction of new aircraft to the Sudan Airways fleet.

Robin Lane Fox wins Duff Cooper prize

MR. Robin Lane Fox has been awarded the Duff Cooper Memorial Prize for his biography of Alexander the Great, which is being published on Monday by Allen Lane. It will be reviewed by C. P. Snow on next Thursday's book page.

The prize is awarded annually for the book that, in the opinion of the judges, Duff Cooper would have most enjoyed. Previous winners have included Quentin Bell, Geoffrey Grigson and George D. Painter.

Mr. Lane Fox will be familiar to readers of this newspaper for his weekly gardening articles, a collection of which will appear in book form next year, and more recently for his regular book reviews. He was educated at Eton and Oxford, where he won a prize fellowship at Magdalen College. *Alexander the Great* is his first book.

BURNS-ANDERSON

the Annual General Meeting on November 8th, 1973, Chairman William Burns reported—

	1973 £	1972 £
nover	8,601,591	6,078,475
up Profit before taxation	531,859	285,835
up Profit after taxation	284,316	169,695
of Dividend	15.75%	15.00%
ings per Share	5.3p	3.7p

Net tangible assets increased during the year from £1,766,246 to £3,452,266. Major part of this came from issue of £1,500,000 Partly Convertible Loan Stock raised during year.

Earnings per share increased by 43%.

All trading subsidiaries increased profit during the year and commenced the current period with strong order books. These companies cover steel and electrical goods distribution, shop-itting and the car distribution subsidiary.

Property Development. Development of commercial and ndustrial properties for sale and investment are receiving a trong volume of enquiries. Further sites have been acquired luring 1973/74, one for 200,000 square feet of letting space.

Property Investment. Gross rentals increased from £130,066 o £288,889 although the net increase was only marginal from 33,516 to £39,931 after deduction of servicing borrowings. evaluations during year established an increase in asset backing of £318,485. Further surplus is expected in coming year.

-Anderson Ltd., Rowsley Grove, Reddish, Stockport.

CITY AND INTERNATIONAL TRUST LIMITED

Chairman, Mr. B. A. C. Whitmee

The Forty-seventh Annual General Meeting will be held at 100 Wood Street, London EC2P J on Tuesday, 27th November, 1973, at 4.30 p.m.

Ten-year Record

ar to lst gust	Gross revenue £	Net revenue for Ordinary Shareholders £	Ordinary dividends Cost £	Ordinary dividends Gross Rate %	Surplus revenue retained £	Gross assets less Current Liabilities £	Net asset value per share Actual p	Net asset value per share Adjusted* p
64	423,679	174,434	137,200	7	37,234	8,454,000	48¾	
65	467,494	194,969	164,500	8+½	30,469	8,099,000	46½	
66	495,925	222,609	171,857	8+¾	26,445	7,738,000	43½	
67	428,865	277,988	272,000	8½	18,044	9,529,000	57½	
68	483,973	321,275	288,000	9	37,795	14,216,000	93¾	
69	515,010	311,537	296,000	9½	21,977	13,099,000	74	76
70	579,770	338,527	312,000	9¾	25,867	12,641,000	70½	72½
71	577,510	351,645	320,000	10	22,962	15,275,000	91	91¾
72	583,630	366,055	336,000	10½	17,638	19,008,000	120½	118¾
73	663,265	410,768	368,000	11½	42,067	16,942,000	101½	101¼

* Allowing for conversion of the Loan Stock

In 1969, £984,616 Convertible Unsecured Loan Stock was raised by a "rights" issue. dends and net asset values prior to 1969 have been adjusted for capitalisation issue in that

From 1965 onwards the asset values are subject to surrender of 25 per cent. of the stment currency premium where appropriate and liability to capital gains tax on realisation ie whole portfolio.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Wood Street, London EC2P 2AJ.

NOTICE OF REDEMPTION

To the Holders of

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

8¾% Guaranteed Debentures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, $500,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1973, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF $1,000 EACH

M-13	1117	2287	3135	4510	5548	6546	7254	9044	10066	11001	12208	12913	14395	15308	16551	17918	18908
50	1181	2321	3224	4523	5624	6565	7368	9084	10104	11055	12232	12946	14423	15351	16566	17965	18954
79	1220	2350	3275	4562	5662	6610	7431	9117	10124	11132	12250	12987	14466	15402	16631	18011	18982
110	1252	2397	3309	4654	5691	6640	7464	9159	10150	11147	12269	13037	14495	15448	16633	18054	19012
157	1298	2449	3352	4685	5749	6659	8026	9217	10178	11209	12287	13099	14507	15514	16686	18067	19052
185	1333	2487	3401	4694	5766	6691	8068	[illegible]	10189	11274	12307	13183	[illegible]	15578	16691	18119	19086
225	1342	2513	3434	4697	5790	6715	8093	9298	10203	11310	12328	13307	14552	15614	16747	18150	19117
258	1371	2528	3496	4805	5862	6749	8128	9351	10264	11340	12355	13427	14615	15671	16757	18190	19140
312	1444	2567	3537	4813	5881	6781	8160	9393	10271	11411	12375	13531	14639	16014	16787	18224	19166
339	1452	2596	3580	4835	5894	6806	8189	9423	[illegible]	11421	12405	13576	14665	16054	16809	18274	19194
363	1475	2624	3619	4909	6050	6835	8226	9466	10338	11435	12431	13684	14695	16058	16874	18309	19236
390	1498	2658	3663	4937	6071	6862	8269	9514	10375	11523	12453	13768	14722	16079	17031	18334	19262
447	1529	2694	3678	4958	6100	6899	8307	9554	10422	11577	12487	13860	14744	16106	17050	18374	19294
478	1565	2704	3719	5038	6122	6928	8338	9585	10424	11578	12509	13929	14765	16127	17165	18403	19312
524	1602	2739	3741	5057	6154	6954	8380	9617	10492	11623	12528	14006	[illegible]	16155	17263	18438	19344
582	[illegible]	2766	[illegible]	5101	6170	6977	8426	9655	10499	11703	[illegible]	14031	14828	16171	17324	18469	19368
605	1667	2806	4057	5160	6205	6998	8467	9667	10526	11773	12570	14067	14833	16218	17360	18509	19421
652	1704	2829	4069	5193	6240	7035	8527	9719	10602	11795	12602	14089	14863	16233	17393	18535	19456
675	1753	2857	4085	5204	6273	7054	8592	9741	10642	11887	12630	14119	14887	16270	17423	18568	19493
716	1842	2878	4092	5274	6295	7087	8642	9763	10645	11901	12656	14158	14926	16281	17455	18586	19540
750	1887	2903	4217	5275	6322	7136	8682	9786	10693	12012	12683	14175	14948	16329	17478	18634	19576
786	1924	2939	4218	5362	6354	7167	8722	9809	10724	12036	12709	14209	14982	16334	17550	18656	19643
838	2027	2962	4224	5397	6366	7187	8770	9831	10760	12061	12736	14242	15053	16376	17579	18684	19688
866	2073	2996	[illegible]	5421	6386	7194	8844	9871	10814	12078	12755	14276	15100	16401	17610	18722	19723
916	2099	3022	4355	5458	6427	7223	8875	9899	10873	12103	12785	14299	15141	16452	17720	18766	
1003	2168	3077	4368	5465	6447	7256	8906	9917	10883	12130	12818	14328	15187	16478	17755	18789	
1063	2221	3107	4426	5530	6481	7299	8951	10036	10976	12158	12850	14353	15229	16488	17818	18816	
1113	2246	3115	4475	5542	6520	[illegible]	8996	10042	10999	12185	12883	14373	15277	16550	17851	18866	

On December 15, 1973, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the **corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015,** or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Banca Morgan Vonwiller S.p.A. in Milan and Rome; Bank Mees & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due December 15, 1973 should be detached and collected in the usual manner.

On and after December 15, 1973 interest shall cease to accrue on the Debentures herein designated for redemption.

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

Dated: November 9, 1973

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

M-3987 8680 8078 13129 14189

APPOINTMENTS

New chairman for International Paint

Mr. C. A. Hogg has been appointed chairman of the INTERNATIONAL PAINT COMPANY in succession to Mr. J. L. Yeomans, who becomes president of the company. Mr. C. R. Preston vacates the presidency on his retirement.

Mr. Hogg, who was previously deputy chairman of the company, is also chairman of British Celanese, and has been appointed to the Board of Courtaulds, the parent company of both the International Paint Company and British Celanese.

*

Mr. J. G. Mitchell has been appointed managing director of BENBOW DEVON HOLDINGS. Mr. D. R. Benbow will remain chairman of the company.

*

Mr. A. J. Chapman, formerly secretary, has been appointed commercial director of CARLSON-FORD, a subsidiary of the GKN Group.

*

Mr. Frank Quinn has been appointed *finance director of* FENWICK.

*

Mr. E. McGrath will be joining BRADSTOCK BLUNT AND THOMPSON as a director from January 1.

*

Mr. Dennis Stevenson has been appointed managing director of GEOGRAPHIA, the map publishing subsidiary of Hutchinson. He was previously a director and general manager of the company.

*

Mr. Richard Cory-James has been appointed managing director of STEAD INVESTMENTS (FRANCE).

*

Lord O'Brien of Lothbury, who retired this year as governor of the Bank of England, has been appointed a member of the international council of MORGAN GUARANTY TRUST COMPANY of New York.

*

Mr. R. G. Epstone and Mr. F. E. Plumtree have been appointed joint managing directors of the HEPTON GROUP. Mr. J. H. Epstone has been elected chairman and Mr. O. Schlesinger elected to the Board. Mr. R. G. Epstone and Mr. Plumtree are both directors of George Doland.

*

Mr. Robert H. Smith has been appointed to the Board of H. W. EDGHILL EQUIPMENT as sales director.

*

Mr. Reginald Aston has become the first technical director of the EXPANDED POLYSTYRENE PRODUCT MANUFACTURERS' ASSOCIATION.

*

Mr. W. H. Bishop has been appointed a director of ERSKINE HOUSE INVESTMENT TRUST.

*

Mr. William Pay has been appointed secretary of the BRITISH KINEMATOGRAPH SOUND AND TELEVISION SOCIETY to succeed Mr. Paul McGurk from January.

*

Mr. Peter C. Buchanan will retire from the Board of UBM GROUP on November 30. Mr. Buchanan will remain on the Board of DTH Building Materials and certain other subsidiary companies within the group. Following the appointment of Mr. F. J. A. Watson-Baker as group legal adviser Mr. N. W. Otley has been appointed group secretary.

*

Sir Denis Greenhill has been appointed a member of the Security Commission to succeed Lord Garner.

Sir Denis retired as Permanent Under-Secretary at the Foreign Office and head of the Diplomatic Service earlier this month. Lord Garner has left after five years as a member because of other commitments.

*

Sir John Richardson has been elected president of the GENERAL MEDICAL COUNCIL, until July 1977. He replaces Lord Cohen of Birkenhead, who resigned recently at the age of 73 because of ill health. Lord Cohen had been president of the Council for 12 years and had been a member since 1945.

RAND SELECTION CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 113

Notice is hereby given that dividend No. 113 of 35 cents a share (1972: 30 cents), being the final dividend for the year ended 30th September, 1973, has been declared payable to shareholders registered in the books of the corporation at the close of business on 23rd November, 1973, and to persons presenting coupon No. 116 detached from share warrants to bearer. This dividend, together with the interim dividend of 17.5 cents a share declared on 7th June, 1973, makes a total of 52.5 cents a share for the year (1972: 45 cents). A notice regarding payment of dividends on coupon No. 116 detached from share warrants to bearer will be published in the Press by the London Secretaries of the corporation on or about 16th November, 1973.

The transfer registers and registers of members will be closed from 24th November to 7th December, 1973, both days inclusive, and warrants will be posted from the *Johannesburg and United Kingdom offices* of the transfer secretaries on or about 20th December, 1973. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 11th December, 1973, of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 23rd November, 1973.

The effective rate of non-resident shareholders' tax is 14.4 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

Subject to final audit, the abridged consolidated profit and loss account of the corporation and its subsidiaries for the year ended 30th September, 1973, and the abridged consolidated balance sheet at that date, are as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1973 R00's	1972 R000's
Investment income	32 488	25 777
Revenue from interest, property sales and other sources	2 427	2 586
Surplus on realisation of investments	2 184	2 544
	37 099	30 907
Deduct:		
Administration expenses	1 388	1 127
Interest paid	5 859	5 545
Costs of prospecting	1 532	1 927
Provision again loans	315	—
Provision against investments	1 590	699
	10 634	9 298
Profit, before taxation	26 465	21 609
Taxation and deferred taxation	331	394
Profit after taxation	26 134	21 215
Deduct: Minority interests	231	182
Net group profit	25 903	21 033
Deduct: Appropriations		
Dividend No. 112—17.5c per share	5 957	5 105
Dividend No. 113—35c per share	11 916	10 213
Total Dividends—52.5c per share (1972: 45c)	17 873	15 318
Transfer to reserves	7 473	5 396
	25 346	20 714
	557	319
Unappropriated profit from previous year	3 358	2 853
Add: Adjustment thereto arising from changes in currency exchange rates	52	186
	3 410	3 039
	3 967	3 358

CONSOLIDATED BALANCE SHEET

		1973 R000's		1972 R000's
Issued capital		17 023		17 021
Share premium—net		105 992		105 956
Capital reserve		778		746
Revenue reserves		78 913		69 472
		202 706		193 195
Provision for deferred taxation		808		716
Loan capital		62 694		65 110
Minority shareholders' interest in subsidiary companies		2 135		2 241
		268 363		261 262
Represented by:				
Investments				
At cost less provision and amounts written off				
Quoted—Market value R689 482 000 (1972: R597 911 000)		173 063		160 475
Unquoted		74 989		77 678
		248 052		238 153
Loans less provision		17 102		15 655
Property, mineral rights and equipment		5 158		5 253
		270 312		259 061
Current assets:				
Cash on fixed deposit and at call	6 662		11 614	
Debtors and Deferred Charges	11 691		10 596	
	18 353		22 210	
Current liabilities:				
Loan capital repaid December 1972	—		2 349	
Dividend No. 113	11 916		10 213	
Creditors	8 386		7 447	
	20 302		20 009	
Net current liabilities (1972: Net current assets)		1 949		2 201
		268 363		261 262

NOTE:

The net group profit for the year has been arrived at after deducting a provision against investments. This represents a change from the practice of previous years when the amounts written off investments were dealt with as an appropriation of profits. The 1972 comparative figures have been adjusted accordingly.

By Order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
E. Burrows

London Office:
40, Holborn Viaduct,
EC1P 1AJ.

Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
Kent House,
Station Road,
Ashford, Kent.
TN23 1QB.
8th November 1973

هكذا ملف الأهل

Reassurance for banks expected on consumer credit Bill

BY MICHAEL BLANDEN

THE Department of Trade and Industry is expected to reassure the big banks that the new consumer credit legislation, set out in the Bill published last week, will not be allowed to interfere with the running of their traditional overdraft system.

Following the arguments presented by the banks, the Government has included provisions in the Bill which will allow requirements which would inhibit the making of overdrafts to be removed. In spite of this, there still appears to be some concern among the big banks over the way in which the new legislation will operate.

Full application of the proposed rules for consumer credit, including for example the need for a specific agreement between the bank and the customer to be filled in before a loan was made, would make overdraft lending to personal customers virtually impossible.

The overdraft issue is specifically covered in the subsection which says that Part V of the Bill—setting out the rules on the entry into credit or hire agreements—does not apply (with one exception) to "an unsecured debtor-creditor agreement (other than a cancellable agreement) allowing the debtor to overdraw on a current account."

It is intended that the Consumer Credit Commissioner, to be set up by the new legislation, will in effect be able to relax the requirements for banks to enable them to continue making overdrafts, though possibly imposing requirements (such for example as a full statement of charges after the loan is arranged) which would be compatible with the overdraft system.

Ross Foods sees big freezer market rise

BY PAMELA JUDGE

SOME 32 per cent. of U.K. households are expected to have a deep freezer by 1980 compared with the current estimate of 7.5 per cent. Sales of home deep freeze packs might reach £200m. in the next seven years.

It is against the background of these estimates by Ross Foods that the company, a member of the Imperial Group, is launching a range of products for the rapidly growing home freezer market. Initially the range comprises 22 meat, fish and vegetable products, and this will be extended to 43 items by mid-1974.

Sales of home freezers are now put at over 500,000 units a year against some 50,000 in 1965. At present, the U.K. ownership of such freezers is the third lowest in Europe, where Sweden has the highest number followed by Denmark.

Ross, which claims to be the leading company in the catering and cash-and-carry sectors of the frozen food market, is to spend some £250,000 on advertising its new range.

Mr. Howard Phillips, sales and marketing director, points out that up to now there has been no brand which was consistently available nationally, was subject to rigorous quality control and was packed specially for the freezer owner.

The company is selling the new range through freezer centres and the multiple chains. It has also set up an advisory service for consumers.

Lesser Land hopes for £25m. assets by 1976

By Peter Riddell, Property Correspondent

LESSER LAND, the development subsidiary of the unquoted J. E. Lesser Group of Companies, anticipates that its property assets will exceed £25m. by 1976. At present it has a portfolio worth over £10m., with a further £4m. committed to developments in progress.

The company will be looking for a Stock Exchange quotation by late 1974.

The main reason behind the seeking of a quotation is to help acquisitions. Here, according to Mr. Cyril Lesser, the chairman, the group is "aggressively minded."

Lesser Land also forecasts that total rental income will rise from around £300,000 a year to-day to over £500,000 by the end of 1974.

It is concentrating, in particular, on the Continent and a scheme is being negotiated at present in Frankfurt.

Announcing this at a Press conference in London yesterday, the group, which also has interests in *the building and clothing* sectors, forecast that pre-tax profits should rise from £512,000 to £700,000 in 1973.

Mr. Cyril Lesser said: "We are aiming at a turnover of over £30m. within the next three years and based on present calculation this *should see profits of around £2m.*"

Norse to order rigs from British yards

By James McDonald, Shipping Correspondent

NORSE PETROLEUM (U.K.)—a subsidiary of Norse Petroleum A/S of Bergen—is to place soon orders for two oil rig supply vessels with British shipbuilders. The managing owners will be Denholm Maclay and Company of Glasgow, a member of the *Denholm Shipping group* which will also have a financial interest in the vessels.

The ships will trade in a "pool" agreement set up by Norse Petroleum (U.K.) and Norwegian shipowning interests, which now comprises several supply vessels and other marine units related to the oil industry. A programme of rapid expansion has been agreed upon involving further Norwegian as well as British vessels.

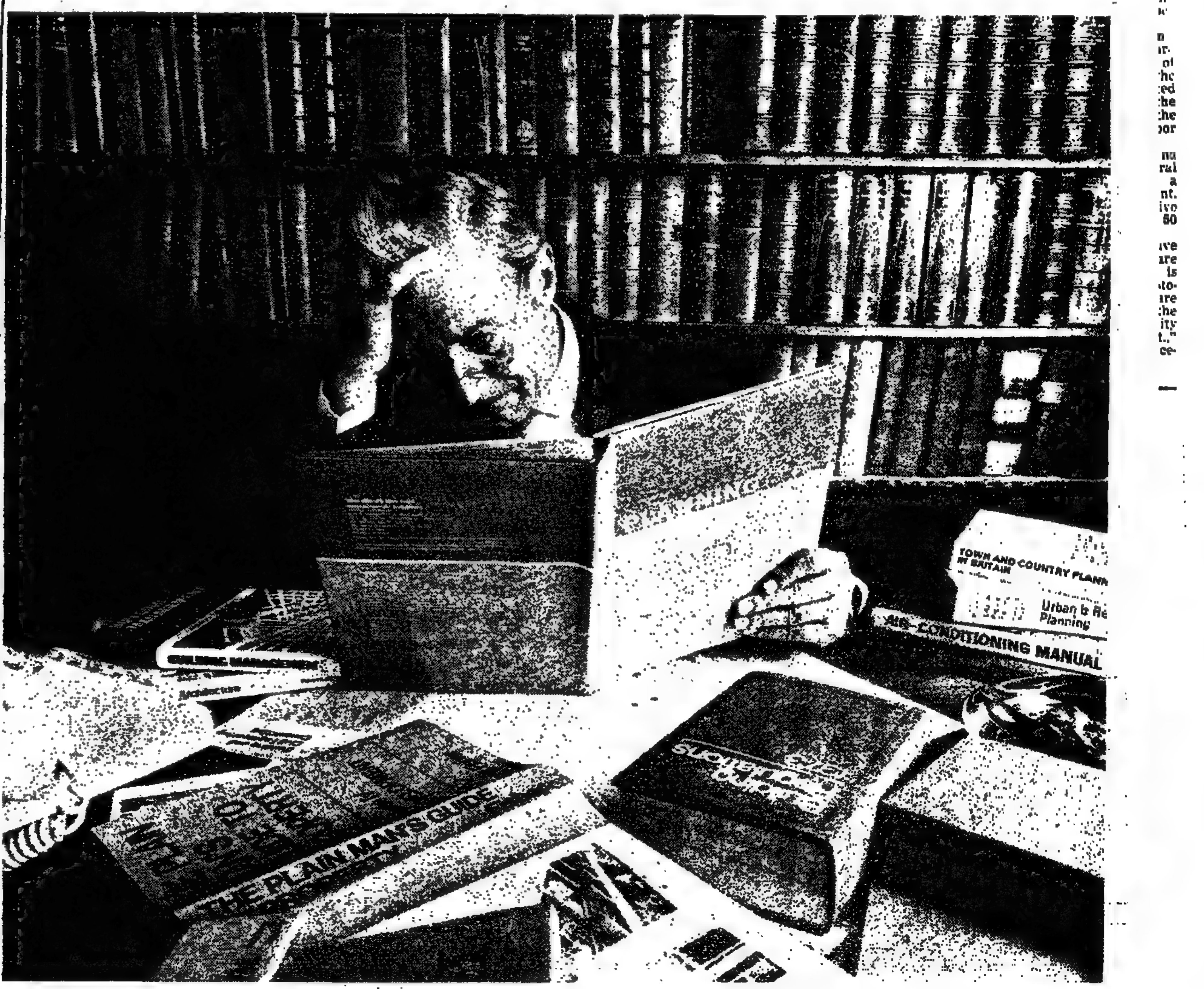
Expenditure on social benefits £4,200m.

By Lorne Barling

TOTAL EXPENDITURE on social security benefits in the *past financial year was £4,200m.*, more than double the figure of 10 years ago, a new series of statistics out yesterday shows.

A Department of Health and Social Security report says that £3,000m. was paid into the National Insurance Fund in 1972, including £1,500m. in flat-rate contributions from employers and insured persons. More than £1,000m. came in graduated contributions.

* *Social Security Statistics 1972; Department of Health and Social Security; SO £2.25.*



APPOINTMENTS

Group Advertising and Promotions Executive

Age about 30 • £4,000–£5,000

For a £60m International British Public Group which has a unique spread of financial and industrial activities. The record is one of consistent success and the Group is now entering a further phase of expansion.

This key appointment will complete the restructuring of a new Corporate Marketing Team, headed by a Director with extensive marketing experience.

Working to marketing briefs, his task will be to develop Corporate Advertising Policy for the Group, to plan and mount specific Promotion Campaigns, and, to administer and control the cost effectiveness of all Media Programmes and Publicity.

The man sought will already have a successful track record either as an Accountant Executive or in a similar role on the client side. He has got to be sufficiently bright to make his mark with colleagues in the Group Team and in dealings with Account Directors of two of London's top-flight agencies.

Starting salary negotiable as above. The working environment is relaxed, intellectually stimulating and unusually agreeable. N/C Pension, plus other useful benefits. Headquarters are in the City.

Please write in confidence with brief, relevant career details to H. C. Holmes, Bull, Holmes Limited, 25/27 Oxford Street, London W1R 1RF, quoting ref. 583.

Bull Holmes

FINANCIAL ASSISTANT

CAIUS COLLEGE CAMBRIDGE

Salary in range

£2,500—£3,500

Particulars from Senior Bursar

SOLICITOR

Solicitor, aged 25/40, required to undertake responsible work, mainly of a commercial nature with a minimum of supervision. Experience in commercial field essential whether within the profession or not. The successful candidate would be based in thriving West Highland town but must be willing to travel. A very high salary will be paid, possibly well in excess of £5,000 per annum. Car provided. Apply giving full details Box T.2840, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANTS. Qualified and Partly Qualified City Jobs from £2,000 p.a. to £6,000 p.a. at City Centre Staff Bureau, 43, Bow Lane, London E.C.4. Telephone 236 5843.

INVESTMENT MANAGER CORPORATE FINANCE

Croydon **Salary Negotiable**

Our Client, a major Life Assurance Company is seeking to fill a key position within its Investment Department.

The person they are looking for should be over 30 and should have had three to four years experience in the corporate finance department of a merchant bank or of an institutional investment department. He will need a sound professional background, and an Accountancy, ACIS, or relevant qualification.

The position requires experience of investment appraisal, in negotiating with solicitors and other professional advisors, and in handling Special Investment loan situations. In addition to being able to assess the commercial viability of an investment deal, applicants must be familiar with contract procedures and law, and must be prepared to negotiate and implement their proposals through to completion. They must have the ability to deal with directors and senior managers at their own level.

This is an exciting and varied career opportunity for a young executive of drive and perseverance. He will have the opportunity to build up his own team in a company which is continuing to grow very rapidly, and this indicates the potential for advancement.

Excellent company benefits accompany the job. It is unlikely that anyone earning below £4,000 will have the necessary experience to match these specifications.

Applicants should write, in complete confidence, giving brief career details and quoting ST/313 to:

F Rothwell, Whitehead Recruitment Ltd., Whitehead Consulting Group, 2d Wimpole Street, London W1M 7AA.

WHITEHEAD

HONG KONG TELEPHONE COMPANY LIMITED

GENERAL MANAGER

Due to the impending retirement of the General Manager, a General Manager Designate is sought who, after a short period of familiarisation and subject to satisfactory performance, will be appointed General Manager responsible to the Board for the efficient operation and profitability of the enterprise. The Company is Hong Kong based, has over 700,000 subscribers, a staff in excess of 6,500, and is the fastest growing telephone company in the world.

A searching appraisal of personal qualities and career to date will be made. Candidates must possess sound management, financial and administrative abilities in a comparable environment. Formal engineering training is not required but ability to take decisions in a complex and technically advanced operation is and applicants must have held a profit accountable general management post in a large company.

Age range is 38 to 50 years and the salary will be the local equivalent of £15,000 per annum plus a discretionary bonus. The maximum rate of Salaries Tax in Hong Kong is currently 15%. A car, free accommodation and hard furnishings will also be provided, and there is a contributory Provident Fund and free medical attention. Detailed applications marked "Confidential" should be sent to:

The General Manager,
c/o HONG KONG TELEPHONE CO. LTD.,
142 Strand,
London WC2R 1HR.

Short-listed candidates will be interviewed in London in mid-February, 1974.

BUSINESS DEVELOPMENT OFFICERS

The London office of a prime American International Bank is seeking Business Development Officers to assist in the expansion of their ambitious Marketing Programme. The men appointed to these posts will be responsible for promoting a comprehensive and sophisticated range of Financial and Banking Services to Commerce and Industry.

The posts will be based in the City and offer outstanding opportunities for advancement both in the U.K. and Overseas. Applicants will ideally be in their early 30s, have had at least 10 years banking experience, preferably domestic and international, to include Credit, Foreign Exchange and Marketing.

Salary will be commensurate with experience to which will be added excellent fringe benefits.
Write Box T.2832, Financial Times, 10, Cannon Street, EC4P 4BY.

Coffee Marketing Manager

We require a keen and skilful man for employment in a producing country. The successful applicant will be well versed in shipping documentation, and international banking and exchange procedures and will preferably have had experience in the green coffee trade.

Conditions will include provision for paid annual leave with fares to place of recruitment, a rent free house and other usual expatriate benefits. Cool pleasant climate and good social conditions. The company is British owned and operated.

Interviews will be arranged in London for late November and employment would commence in January, 1974. Write with full particulars to Box No. A.890, Reynell Recruitment, 88/90 Chancery Lane, London WC2A 1HF.

COMPANY NOTICES

UNION CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

PAYMENT OF COUPON No. 118

[illegible]

STEWART & LLOYDS OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)

NOTICE TO SHAREHOLDERS

[illegible]

PERSONAL

CITY TYPING at out of town prices. [illegible]

FORTHCOMING MARRIAGE

[illegible]

RESTAURANTS

APHRODITE'S
PICCADILLY/CLARGES STREET, MAYFAIR, W.1.

[illegible]

CINEMAS—(Cont.)

[illegible]

ART GALLERIES

MARLBOROUGH
6, Albemarle St., W.1.
René Magritte
RETROSPECTIVE LOAN EXHIBITION
Until 28 November
Daily 10-5.30. Sats. 10-12.30
Admission free
Fully illustrated catalogue £5 post free sold in aid of the Edward James Foundation.

AGNEW GALLERY, 43, Old Bond Street, W.1. 01-629 6176. ENGLAND AND THE SEICENTO—A Loan Exhibition in aid of the National Art Collections Fund. Until 7th December. Mon.-Fri. 9.30-5.30. Thurs. 9.30-7.0. Sats. 9.30-1.0. Admission charge 25p. Students 10p.

ROWLAND BROWSE AND DELBANCO 19, Cork Street, W.1. [illegible]

KAPLAN GALLERY, 6, Duke Street, St. James's, S.W.1. AUTUMN EXHIBITION XIXth and XVth Century French Paintings Mon.-Fri. 10-6. Sats. 10-1.

HENRI HAYDEN—paintings in oil and gouache—Victor Waddington, 25, Cork Street, London, W.1. Daily 10-1, 2.15-5.30. Saturdays 10-1. Until 30th November.

BRIAN KOETSER GALLERY 38 Duke St., St. James's, S.W.1. 01-930 5329. EXHIBITION OF FINE DUTCH AND FLEMISH OLD MASTER PAINTINGS. Until December. Daily 10-5.30. Sats. 10-1.

PLANT AND MACHINERY

DIESEL GENERATING SETS

7 to 10 days delivery
Single and 3 phase.

50 to 200kva also 500kva coming in by air freight, also larger sets by sea—21 days.

Diesel Generating Company,
Burway Trading Estate, Ludlow.
Tel. Ludlow 2181. Telex 35418.

COMPANY NOTICES

PREVENTION OF FRAUD (INVESTMENTS) ACT 1958

NOTICE IS HEREBY GIVEN that:
1. EASTERN PRODUCE SECURITIES LIMITED of 16 FINSBURY CIRCUS, LONDON E.C.2. has relinquished the Principal's licence issued pursuant to Section 3 of the Act.
2. EASTERN PRODUCE SECURITIES LIMITED has made application to the Department of Trade and Industry pursuant to Regulation 5 of the Prevention of Fraud (Investments) Deposit Regulation 1944 (S R & O 1944 No. 541) for the release of the £500 deposited in pursuance of Section 4 of the Act.
3. Any persons having a claim on the funds representing the deposit should send their names and addresses and details of their claim to the Assistant Secretary, Insurance and Companies Department, Department of Trade and Industry, Sanctuary Buildings, Great Smith Street, London S.W.1., not later than 30th November, 1973.

UNILEVER LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company, so far as they relate to the Ordinary Shares of the Company, will be CLOSED for one day only on the 7th December, 1973 for the preparation of the dividend warrants payable on the 2nd January, 1974 and that transfers of such Ordinary Shares [illegible]

By Order of the Board,
H. HOLMES,
Secretary.

Port Sunlight,
Wirral,
Cheshire.
7th November, 1973.

N.B. [illegible]

AMERICAN SHARES EACH REPRESENTING FOUR 25p ORDINARY SHARES OF UNILEVER LIMITED

[illegible]

BARLOW RAND LIMITED
Incorporated in the Republic of South Africa

NOTICE OF MEETING OF HOLDERS OF THE 7% UNSECURED CONVERTIBLE NOTES 1975/84

[illegible]

BRITISH BORNEO PETROLEUM SYNDICATE LIMITED

[illegible]

CANADIAN OVERSEAS PACKAGING INDUSTRIES LIMITED

NOTICE OF A SPECIAL GENERAL MEETING AND OF THE TWELFTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

[illegible]

CANADIAN & FOREIGN SECURITIES CO. LTD.

[illegible]

JOHN CROWTHER GROUP LIMITED

[illegible]

SOUTH AFRICAN TOWNSHIPS MINING AND FINANCE CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

DECLARATION OF FINAL DIVIDEND No. 72 ON THE ORDINARY SHARES

[illegible]

CANADIAN OVERSEAS PACKAGING INDUSTRIES LIMITED

DECLARATION OF DIVIDEND

[illegible]

N.B.H.C. HOLDINGS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

[illegible]

VEREENIGING REFRACTORIES LIMITED
(Incorporated in the Republic of South Africa)

PREFERENCE DIVIDEND No. 55

[illegible]

PROXIES: A member may appoint not more than two other persons (who need not be members of the Company) as his proxy or proxies to attend and vote in his stead at the meeting. Where a member appoints two proxies, the appointment shall be of no effect unless each proxy is appointed to represent a specified proportion of the member's voting rights.

UNILEVER LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company, so far as they relate to the Unsecured Loan Stock and to the Preference and Preferred Ordinary Stock of the Company, will be CLOSED for one day only on the 23rd November, 1973, for the preparation of the warrants for:
(a) the Unsecured Loan Stock interest payable 31st December, 1973 and
(b) the Preference and Preferred Ordinary Stock dividend payable 2nd January, 1974.

and that Transfers of such stocks lodged after the close of business on the 22nd November, 1973 will be registered ex interest/dividend.

By Order of the Board,
H. HOLMES, Secretary.

Port Sunlight,
Wirral,
Cheshire.
7th November 1973.

[illegible] necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other Exchange Control authorities having jurisdiction in respect of such change.

In respect of dividends payable from the United Kingdom office on account of preference shareholders whose registered addresses are in the United Kingdom, and on account of other preference shareholders who have mandated payment of their dividends to addresses in the United Kingdom, the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The preference transfer registers and registers of members will be closed from 24th November 1973 to 7th December 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the company from dividends payable to those preference shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

By Order of the Board,
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries
E. Burrows.

London Office:
40, Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom Transfer Secretaries:
Kent House,
Station Road,
Ashford,
Kent, TN23 1QB.
8th November, 1973

W. J. PYKE (HOLDINGS) LIMITED

NOTICE IS HEREBY given that the transfer books of the Ordinary Shares in the Company will be closed from 24th November 1973 to 7th December 1973 for preparation of dividend warrants.
E. G. Pyke,
Secretary.

CORPORATION LOANS

CAERPHILLY BONDS

$11\frac{1}{4}\%$

Min. £1,000

Repayable on 31st Dec. 1974
Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan, CF8 2WX.

INTERIM STATEMENTS

Interim Statement

The directors of Capper-Neill Limited announce an increased interim dividend for the year to 31st March 1974. This increase enables a dividend of 1.12p per share to be paid to shareholders, which together with the related tax credit gives a gross income of 1.6p. This compares with the gross dividend of 1.2p per share paid this time last year and a total for the financial year 1972/73 equivalent to 2.4p gross. The unaudited results for the first half of the financial year ending 31st March 1974 are as follows:—

	Six months ended 30th Sept. 1973 £	Six months ended 30th Sept. 1972 £	Year ended 31st March 1973 £
Turnover	7,359,000	7,762,000	15,570,000
Group trading profit (loss) before taxation	302,000	(147,000)	325,000
Add (deduct)			
Grants for capital expenditure	12,000	11,000	23,000
Group Profit (loss) before taxation	314,000	(136,000)	348,000
Taxation payable (recoverable)	148,000	50,000	141,000
Group Profit (loss) after taxation	166,000	(86,000)	207,000
Amount absorbed by dividends	113,707	121,828	207,109

No deduction has been made against the half year's profits for the direct costs incurred in fighting the Whessoe take-over bid.

Profits for the first half of the year are in line with the results anticipated by the chairman in his annual review published with the 1972/73 accounts.

The level of turnover recorded for the first half reflects the poor order situation which prevailed in the petroleum, chemical and other process industries until early 1973. The subsequent upturn in investment in these industries has resulted in Capper-Neill obtaining a record orderbook. The imminent steel price increases were expected and should not affect Group trading significantly.

Our major steel fabricating subsidiary, Wm Neill & Son (St Helens) Limited, is continuing to benefit from the management changes introduced last year. Contracts now being obtained are at somewhat better margins and considerable future work is expected from the North Sea oil explorations. Our recently formed overseas contracting subsidiary, Capper-Neill *International Limited, is now firmly established with* major contracts in Greece and Canada to its credit. Profits from these contracts will begin to accrue during the next 18 months.

The widely publicised steel shortage is, however, affecting our short-term work and causing gaps which cannot be filled, in the otherwise healthy production programme. In addition, contract starts are being delayed and a general scarcity of skilled labour is becoming increasingly apparent, especially for site construction work. Consequently, our earlier hopes for the second half of the year will be affected by those factors, and profits, although not reaching the level first anticipated, are expected to exceed those recorded for the first half.

In the absence of unforeseen circumstances, *a total* dividend of not less than 32 per cent (3.2p per share) including the related tax credit, for which rate the Treasury has indicated its consent, should be expected for the full year. Future prospects are good and the Group is well placed to enjoy a prosperous long-term future.

Warrants for the interim dividend will be posted on the 7th January 1974 to shareholders registered at the close of business on the 7th December 1973.

Warrington
8th November 1973

Capper Neill

Head Wrightson half year report

	Half-year to 31 July 1973	Half-year to 31 July 1972	Year to 31 Jan 1973
	£000	£000	£000
Turnover	18,731	15,467	33,056
Trading Profit	540	310	1,456
Bank and Debenture Interest	(111)	(44)	(112)
	429	266	1,344
Investment Income	2	5	6
Profit before Tax	431	271	1,350
Tax (estimated)	122	(97)	(352)
Profit after Tax	309	174	998

The Group results are based on unaudited figures.

Attention has been drawn in earlier statements to the possibly misleading nature of interim figures resulting from the completion dates of long term contracts.

The growth in the economy which has been apparent for some time was not fully reflected in the activity of the half year. However order books are improving and it is expected that the profit for the year will be better than that for last year. The results for next year should show a further improvement.

The Directors today authorised the payment of an interim dividend of 0.7p per ordinary share (absorbing £94,000) and making with the tax credit a total of 1.0p (1973 1.0p gross absorbing £134,000) payable on 8th February 1974 to members on the register on 11th January 1974. The dividend has again been deferred by about six weeks to take advantage of the transitional provisions of the Finance Act 1972. The Directors expect to recommend a final dividend of not less than 1.505p per share (absorbing £201,000) (1973 1.505p – £201,000) making for the year dividends totalling with the tax credit not less than 3.15p (1973 equivalent 3.15p).

8 November 1973

Head Wrightson & Co. Ltd., The Friarage, Yarm, Yorkshire.

HEAD WRIGHTSON

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The Executive's World

EDITED BY JOHN TRAFFORD

Since Grand Metropolitan entered the brewing trade 18 months ago, it has been doing some radical re-thinking. **Kenneth Gooding** reports on

The divorce of brewing from pubs

[T]ERE is no doubt that Mr. [Ma]xwell Joseph's Grand Metro[po]litan group is suffering from [a] really bad, short-term hang[ov]er following its £450m. [p]lurge into the liquor business. [Bu]t Mr. Joseph is already living [up] to the expectations that he [sh]ould have some revolutionary [id]eas about how his brewing [op]erations should be run.

It was the expectation of a [flo]w of new ideas from Grand [Me]t. and the competition it [mi]ght bring to the brewing [in]dustry which prompted the [Go]vernment to give the go-ahead [to] the £400m. offer for Watney [wi]thout the hindrance of a [Mo]nopolies Commission inquiry. [Ev]en though it was the biggest [bi]d ever made in Britain and [th]e tide of public opinion was [al]ready turning against the [mo]nster mergers.

Grand Met. now has had 18 [mo]nths to take a close look at [its] two brewing companies, [W]atney Mann and Truman, and [ha]s decided that the group's [bre]wing operations should be [co]mpletely separated from the [ru]nning of its pubs.

To understand why this is such [a] startling innovation for the [in]dustry you have to remember [tha]t for more than a century the [Br]itish brewers have been build[in]g up their ownership of retail [ou]tlets to make sure the produc[tio]n side of their business was [mo]re economic. Beer is only [ch]eap if produced in volume and [bu]t it has a comparatively short [lif]e. A brewer with "tied" pubs [kn]ew he had captive outlets to [su]pport his volume production.

But in recent years, according [to] Stanley Grinstead, the Grand [Me]t. joint managing director [res]ponsible for the brewing divi[sio]n, there has been a tendency [in] the production part of the [in]dustry "to hide its deficiencies [be]hind the tied estate." [Ce]rtainly brewers tend to rely [he]avily on the assumption that [the]y have a captive retail [bu]siness when making production [pl]ans or introducing new pro[du]cts.

So far only one major group [ha]s tried to solve this problem [by] splitting the two operations [ap]art. Scottish and Newcastle [ha]s been doing this for some [ye]ars because it relies less than [mo]st brewers on its own pubs [fo]r its beer trade, a high pro[po]rtion of which goes to "free" [(o]r non-brewer-owned) outlets.

The problem is much more [se]vere for Watney and Truman [wh]ich between them have more [th]an 7,000 pubs compared with [S] and N's 1,800 and who sell less [th]an one third of their beer out-put to the "free" trade against S and N's two-thirds.

Grand Met. called in management consultants from Peat Marwick to help formulate a long-term strategy for the brewing division and it was decided, in spite of the difficulties, to isolate beer production and wholesaling from retailing. The activities are co-ordinated by a newly-formed holding company headed by Michael Webster, former Watney chairman.

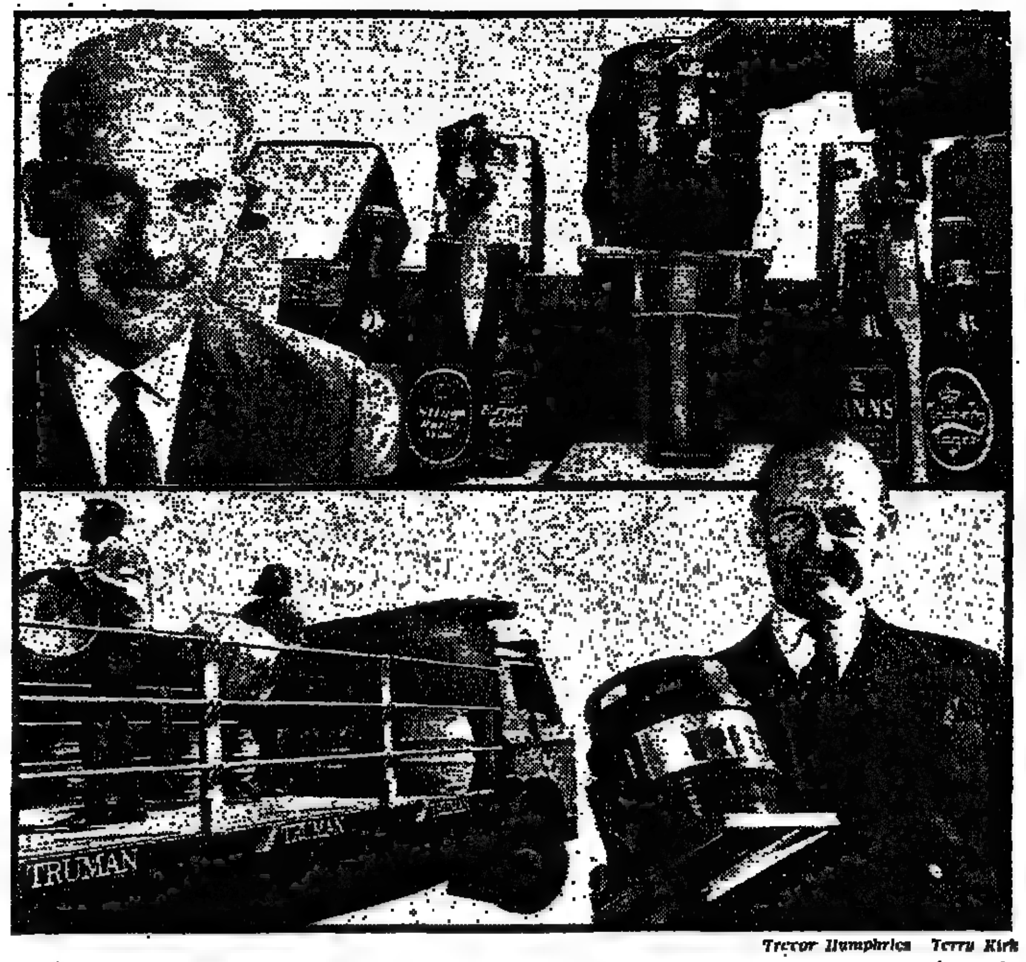
Says Grinstead: "The production side will now have to shape up to the demands of the market place. We judge this will improve its performance and have it produce more acceptable and more competitive products. We are divorcing decision-making on the production side from decision-making in retailing — they are different skills."

This does not mean, of course, that Grand Met. is to take its argument to its logical conclusion and completely "untie" its pubs leaving the retail division to shop anywhere for its beer. Watney and Truman beers will continue to feature prominently in houses with Watney and Truman signs outside. But Grand Met. will know exactly what is the financial performance of its beer production and wholesaling business. Grinstead believes that not many other brewing groups have this kind of information readily available.

And it is in a particularly good position to judge the Watney-Truman profitability against their rivals because Grand Met. catering subsidiaries frequently trade through pubs owned by other brewing groups, having been granted the leases in the days when Grand Met. was primarily a hotel and entertainments business.

Working from this basis, it is possible to see that there could come a time—improbable as it may seem to-day—when Grand Met. might find it more economic to drop its own brewing activities and become a retailing-only group, selling the products of other brewers through its outlets. For the moment, however, Grinstead is convinced of "the underlying profitability of the production side."

It is the retailing business which has seen Grand Met. make its most interesting managerial appointment. The man put in charge of all the Watney and Truman pubs is Eric Williamson who is about as far from the old-style, beer-orientated brewer as it is possible to get. Williamson, 50, is a marketing and merchandising man who a few years ago was deputy managing director of the Pretty Polly stockings and tights subsidiary of Thomas Tilling. After a brief spell as a consultant he joined Berni Inns in 1969 as chief executive.



Trevor Humphries Terry Kirk

(Top) Eric Williamson in charge of the pubs now isolated from beer production. Michael Webster (below), chairman of the new Watney Mann and Truman Holdings.

Berni was taken over by Grand Met. in 1970 and before his most recent promotion Williamson was in charge of 340 outlets carrying the Berni or Chef and Brewer or Schooner Inn signs and with a turnover of £50m.

Williamson is therefore not a man who believes that the main objective of a pub is to sell beer. If the margin of profit on food is better than that on drink then encourage the customers to eat rather than drink, is his attitude.

Grinstead describes what he expects to happen on the retailing side as the "dance of the seven veils for the tied estate." By this he means that Grand Met. will be finding out clearly for the first time just what it has in the way of the quality of pubs, just what profits they are making, whether the profits are adequate and what the potential may be.

All these changes are in line with the Grand Met. management method where responsibility is delegated all the way down the line.

Grinstead maintains that the new structure will allow the middle management to blossom and show its real potential.

Meanwhile Grand Met.'s short-term problems are reflected in the share price which has come down from 195p at one stage this year to around 100p. Much of this fall has to do with the beer division and Grinstead admits: "The timing of our purchase of Watney could not have been worse." Both Watney and Truman are at the peak of their capital investment programmes and have been badly hit by the Government's counter-inflation programme. "All the brewing industry now needs a price increase. We have had nothing for a year and costs have gone up tremendously," points out Grinstead.

Apart from the problems of not being able to make selective price increases in the beer division, Grand Met. is also badly hit by current high interest rates. The group currently has loans of about £321.5m. and an overdraft in the region of £100m. compared with shareholders' funds of £411m.—highly geared indeed.

Grinstead admits all this brings "some temporary difficulties." But, he maintains, "it does not detract from the medium to long-term enthusiasm I have about Watney and Truman which, apart from anything else, brought us some very useful property assets."

CORPORATE FINANCE

Avoiding the pitfalls of p/e ratios

BY JOEL STERN

PRICE/EARNINGS ratios are so widely used to compare the performance of different companies that few people stop to think whether the comparisons are valid.

The usual p/e for ordinary shares, which I shall call p/eOS is not the best measure. For one thing, it is a bad indicator of the value of new investment and is dependent on the company's current debt/equity ratio. For another, it is open to abuse by investment analysts who try to work out a "fair" p/eOS rather than to examine the determinants of a fair market price and relate this price to earnings.

An alternative p/e—the p/e of the firm (p/eF)—avoids these shortcomings. It is the combined market value of a company's equity and debt (V), divided by net operating profit after taxes. (NOPAT is profit before financing costs but after taxes.)

The p/eOS is the ordinary share price divided by earnings per share. It is also the total market capitalisation of the company's ordinary shares divided by the conventional net profit figure, net profit after taxes (NPAT). The difference between NOPAT and NPAT is the after-tax financing cost of interest-bearing debt. It is this difference which causes problems when one uses p/eOS to compare the performance of companies.

NPAT's shortcomings are two-fold. First, it gives a very hazy idea of management's true ability to handle the funds entrusted to it. The rate of return on shareholders' equity is a poor measure of managerial ability because it is so easily manipulated. The management can alter gearing and so alter the return on the equity

If a company is heavily geared, for example, substandard projects earning low rates of return may appear very profitable when measured by their return on shareholders' equity.

To measure managerial performance, the p/e should be based on NOPAT, not NPAT. You need to calculate the after-tax return on total capital (all interest-bearing debt plus equity), that is NOPAT divided by total capital.

NPAT's other shortcoming concerns the way it is affected by temporary fluctuations in the debt/equity ratio. Of course, NPAT and NOPAT may both go up or down with the general profitability of the company. But NPAT may also change as a result of changed gearing or a fluctuation in interest rates. An increase in gearing or interest rates decreases NPAT, and vice versa.

A change in gearing may not mean any change of financial policy and may not affect share price. Money market conditions, for example, could delay a planned issue of debt or equity. A firm's share price is affected by management's financing policy. The tax saving, which arises from deducting interest expense before calculating a company's taxable income adds value to the Ordinary shares. However, this added value is based on the market's estimate of management's target debt/equity ratio not the current ratio. Temporary changes in the ratio have virtually no effect on share price. Yet, NPAT and the p/eOS are affected by these temporary and, in many cases, expected fluctuations.

If a company's cost of borrowed funds is affected by the general level of interest rates, an increase in interest rates will reduce NPAT, and a decline in interest rates will increase NPAT. Since few can accurately forecast interest rates, it is undesirable to employ NPAT as a profit measure.

The p/eF (V/NOPAT) overcomes these shortcomings. Since NOPAT is the profit before financing costs, it is not affected by the degree of gearing or fluctuations in interest rates and because the p/eF cannot be calculated on a per share basis, it is unlikely that people will calculate this p/e before they have calculated a fair market value for the debt and equity. Cause and effect are less likely to be confused. When comparing companies, p/eF is far better than p/eOS.

However, a company's p/e is not in itself important. It is the market value of a company's debt and equity (and its determinants) that should command the attention of security analysts, money managers and corporate planners.

The author is a vice-president of the Chase Manhattan Bank

Conferences

● Improving your recruitment advertising and communications is the subject of a two-day conference to be held in London on November 13 and 14. The cost is £37.40 (non-members) and further details are available from Institute of Personnel Management, 5 Winsley Street, London W1N 7AQ.

● A three-day conference is to be held in Brussels on November 28 to 30 to discuss Management by Objectives. The cost will be BFrs.14,500 (non-members) and further details can be obtained from Management Centre Europe, Avenue des Arts 4, B-1040 Brussels.

● Managing change towards business effectiveness and work enrichment is the subject of a workshop series to be held in London. The first of the series will take place on November 27 and 28. The cost will be £353 (non-members) for six days. Further details can be obtained from the Industrial Society, Robert Hyde House, 48 Bryanston Square, London W1H 8AH.

● A two-day conference on the North and Celtic Seas is to be held in London on December 4 and 5. Financing the activities of suppliers will be a further major theme of the conference which will also seek to place North and Celtic Sea developments in their wider context. The cost will be £77 and further details are available from the Financial Times, 388 Strand, London WC2R 0LT.

Don't hire the man, sell the job

BY GEOFF WOOD

A SHORTAGE of skilled workers is said to be limiting industrial output and hampering the service trades. But is there really a labour shortage? Or is this idea just another excuse by managers who are living in yesterday's world?

From the point of view of the individual company, the labour shortage is a myth. The trouble is that too many managers are still hiring labour instead of selling jobs. People are recruited on the same principles that companies use to buy their raw materials, equipment and other purchases. Personnel officers scour the labour market for the best buys in manpower. They attempt to train the untrainable because the best fishes slip through the net in the process of recruitment.

But some companies have found success by treating the labour shortage as a marketing opportunity rather than a purchasing problem. They have adopted the well tried and tested techniques deployed in the marketing end of business. For example, in many parts of the country, newspaper advertisements for skilled craftsmen (and even for higher posts) meet with a poor response. Instead of bemoaning the acute shortage of labour, some managers have racked their brains for better methods of presenting their wares—that is the jobs they are selling.

One small firm in desperate need of skilled men abandoned conventional methods of promotion that were ignored by people not seeking to change their jobs. Instead they put posters in hairdressers, newsagents, betting shops, pubs, post offices, supermarkets and other places where these men and their wives were known to go. They pushed handbills through the letterboxes of local council estates; they publicised the vacancies in areas where the pockets of unemployment still exist. The result was that many suitable people came forward where none had applied before.

Having attracted the right kind of people, the company treated them like customers for jobs rather than hands to be hired. The potential recruits were shown round the factory (how many companies ever let applicants go beyond the door of the personnel office?) They were encouraged to talk to existing employees. They were given full and frank information about company policies, pay and prospects, and non-financial factors. Many managers still think that money is the main motivator; they have never heard of Elton Mayo let alone Frederick Herzberg.

The author is Director of the Sheffield Centre for Innovation and Productivity.

Symptoms of sickness in small businesses

BY A U.S. CORRESPONDENT

HOW TO tell when a small new business is in trouble—that's a problem many American entrepreneurs have, frequently without even realising that it is a problem.

Busy with the minutiae of daily operation, the owner of the firm may not be able to see the larger storm gathering around him. A check list of symptoms indicating it is time for the company doctor was supplied by Robert D. Bullock, a San Francisco consultant. Bullock says these are the signs to watch:

Lack of any plan for the future, the company merely reacting to events as they occur. For instance, there might not be an alternative supplier in sight in case the primary one is closed by strike or storm. The alternative would not be sought until the event happened.

A chronic shortage of working capital. Payments to suppliers or even payrolls are delayed until cheques arrive from customers.

Low employee morale, with frequent absenteeism, high turnover and casual working habits.

Low profits or none at all, because sales are weak and not growing or costs are higher than expected.

Chronic late shipments, whether due to lack of raw materials, to poor work scheduling or to low productivity.

Low inventory turnover, whether due to poor scheduling or lagging sales.

Lack of adequate and timely management information or other signs of poor intra-company communications.

Loss of orders from major customers without any determined effort to find and correct the cause.

Executives who work overtime and never catch up with the load or foremen who are constantly bedevilled by problems, leaving them no time to plan better work arrangements.

Pricing by guesswork instead of on firmly based cost accounting principle. Any case where the profits on a sale cannot be calculated exactly.

Excessive scrap left after production, as compared to other plants with similar operations.

Too much reworking of products after final inspection, because of poor work along the assembly line.

Desks piled high with paperwork, showing either inefficiency or insufficient office staff.

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897

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Brussels: 39 Rue Ducale 129037
Rome: Via della Mercede 55 678 3314

New York: 99 Wall Street, NY 10005 Editorial—212 344 8578 Circulation—212 972 9063 Advertising—212 MU8 7369
Washington: Second Floor, 1325 E. Street, N.W., Washington D.C. 202 347 8676
Toronto: 283 . Ont. 6 Charles St. E. 416 921 5975
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FRIDAY NOVEMBER 9 1973

The human face

THE face of capitalism is clearly and rightly a matter of great concern to the Prime Minister. Having delivered his famous rebuke during the Lonrho case some months ago, he provided the Institute of Director's yesterday with some suggestions on how to make the face of capitalism human, pleasant and acceptable. His main point was that industry needed to explain itself better and that companies would only gain the confidence of their employees by justifying their actions to workpeople and their representatives. Mr. Heath's definition of worker participation was that "those who work in industry should be able to accept management decisions, because they have been consulted about them, can understand the reasons for them, and can feel that they have genuinely shared in the process of making them."

Merger decisions

Expressed in these general terms, Mr. Heath's remarks could be taken as little more than a restatement of sound management principles. The difficulty is to specify those *decisions on which prior consultation* with workpeople is necessary and to decide how much weight should be given to their views as opposed, say, to those of shareholders. Take the question of mergers. Rarely if ever are workpeople taken fully into management's confidence before merger or take-over decisions are announced: many managers might argue that consultation is impracticable in this field. Yet merger decisions can have consequences of profound importance, for good or ill, on the livelihood of workers. It is here that the interests of employees and shareholders may conflict.

Much of the current anxiety about mergers is, of course, due to other factors. One problem concerns the methods used to acquire control of companies, as displayed in the cases concerning Grendon Trust and Shipping Industrial Holdings. Whether this problem should be tackled by more effective *self-regulation* than the present Take-Over Code or by some form of external regulation is still being debated. Another problem concerns the industrial and social effects of mergers. It is right that the Government should have the power to investigate and, if necessary, to veto. In the Boots/House of Fraser case, for instance, the participants may argue that the application of Boots' retailing skills to the department store business will stimulate competition and benefit the public interest. But it would not be surprising, in view of the large size of the transaction, if the Government felt that a full investigation by the Monopolies Commission was *desirable*.

None of this, however, helps to answer the question raised not only by Mr. Heath's remarks yesterday but by much recent comment about directors' responsibilities. In nine management decisions out of 10 the interests of employees may be identical with those of shareholders. But it is the tenth decision that creates the problem. However much Mr. Heath and others may insist that the interests of employees should rank as high as those of shareholders, the fact remains *that, within the present framework* of company law, the ultimate sovereignty lies with shareholders. This is clear enough in all take-over situations; it also applies to *Lonrho-type* Board-room battles, where the shareholders have the final say.

New definition

Since the links that bind a *shareholder* to a company are generally more tenuous than those affecting employees (it is easier to sell shares than to find another job), one may question whether the framework is entirely appropriate to the present climate of opinion. But there remains the difficulty of defining precisely what employee participation should mean and how the broader national interest should be taken into account. If this is to involve a fundamental shift in the way directors are meant to interpret their respective *responsibilities to shareholders*, employees and also to consumers, this will require the creation of a new legislative framework.

Miners make their challenge

THE SCENE has now been set for the first major test of the Government's determination to *uphold Stage Three of its pay* and prices policy. By rejecting the Coal Board's revised pay offer and calling for a national overtime ban from next week, the leaders of the Mineworkers' Union have *made it* plain that they are out to challenge the Government.

Generous

The union leaders have explicitly accepted that the Coal Board's latest offer represented the furthest that it could go while still remaining within the limits set by Stage Three. The 7 per cent. basic increase was re-calculated so as to provide £2.30 a week for surface workers and £2.57 more for underground men. Improved holiday pay, which the Board offered under the provision for a one per cent. "flexibility margin," and additional "unsocial" shift payments of up to £6.80 a week for some miners would have brought the average increase in the Board's wage bill to about 13 per cent. *The Board had also* offered to negotiate both a threshold agreement, and a national productivity deal which could give the miners a further 3½ per cent. on basic rates once the benefits had been proved for a period of three months.

By any measure this was a generous offer. Indeed, it is the best the miners have ever had, save only for the Wilberforce settlement nineteen months ago. There might conceivably be room to negotiate better terms for the 12,000 or so surface workers, who according to the union would stand to receive only the basic £2.30 a week increase, by *looking* again at the distribution of the one per cent. flexibility margin. But the union is also asking for a bigger basic increase all round. By doing so it is in effect saying that the country's 260,000 miners should be treated as a special case and this is something the Government clearly cannot concede if it is to prevent Stage Three degenerating into a leapfrogging competition between unions. Once one special case has been conceded, *there would be no end to the* business.

It is just as important for the Government to avoid giving the impression that militancy pays, as it did to its own and the country's deep embarrassment early last year on the occasion of the Wilberforce settlement. The Mineworkers' Union is hoping to exert greater pressure than last year by including safety and maintenance men in its overtime ban this time. Because safety and maintenance work will have to be done during *normal* shift hours rather than at week-ends, the ban is *likely* to have a more disruptive impact upon coal output than on the last occasion when only production workers were involved. Some union leaders claim that the industry *could "grind to a halt"* within a fortnight or so. Coal stocks are large enough to provide a cushion for power stations and other essential users for several weeks, yet the danger could be that some pits would flood and could not be re-opened.

Ground rules

The over-riding point however is that the miners' challenge has come at a *time the country's* fuel supplies are already threatened by the Arab oil embargo and by the pay dispute in the electricity supply industry. The union may think that this strengthens its position, but the situation can cut both ways. As was only too apparent when the miners came out on strike after their overtime ban two winters ago, public opinion can sometimes have a powerful influence on the course and outcome of a major dispute and the public may not take kindly to being held up to ransom at a time when energy supplies are already in jeopardy and the miners have rejected a pay increase that is likely to be better than most groups can expect to get under the terms of Stage Three.

The Arab oil cuts come home to America

Guy de Jonquieres in Washington analyses President Nixon's proposals to conserve energy

THIS week, President Nixon emerged from his beleaguered seclusion to address the American people on the problems which his advisors believe will result in the coming months from the Arab oil cutbacks. In his own words, the United States now faces "the most acute shortages since World War Two" and is *heading inexorably for a period of* brisk belt-tightening.

In most European countries, and especially Holland, which are already feeling the effects of steeply-rising oil prices and *export reductions, the United* States must have seemed to be rather comfortably off. Even though its oil imports have increased sharply this year, they still only account for one third *of total consumption and only* one third of that originates from the Arab world. It is indeed ironical that the country that is the prime target of the oil weapon should, at least in the *immediate future*, be best insulated against it.

None the less, it is probably fair to say that, barring any sudden change in Arab policies, the U.S. is heading into a period *of greater austerity* and sacrifices than most Americans yet realize. Because the tanker journey from the Gulf around the Cape to U.S. East and Gulf Coast ports takes about 30 days, *the full impact* of the recent Arab moves has not yet been felt and will not be felt until the second half of this month. Then, as the tankers begin to arrive empty or not at all, it is *likely* to hit with a bang.

Already, the portents are beginning to appear. All the major oil companies have raised their wholesale prices for petrol and home heating oil during the past ten days, some by as much as 10 per cent. Many have started rationing customers at service stations and those that are badly lacking in their own supplies of crude, like British Petroleum's sister company, Standard Oil of Ohio, are searching desperately for supplies for their refineries.

President Nixon (right, making his Wednesday television broadcast on the energy crisis) spoke of speed limits of 50 m.p.h.: greater use of public transport: and lowering heating thermostats.

Domestic airlines

There is some evidence of *hoarding—though not of a* really frantic kind—in certain industries and by farmers in the Northern states who are still harvesting their maize and soyabean crops. Domestic airlines, *who have been looking* for several years for some pretext to pare down their capacity on busy routes, have begun to thin out their scheduled flights, in some cases by more than the 10 per cent. which Mr. Nixon says will be required. Moreover, passengers these days find themselves boarding and disembarking from airliners in darkness.

There are, of course, no end of ways in which Americans—who consume more than twice the energy per capita of Europeans—can economise simply by cutting out sheer waste. For instance, in the New York area more than half the cars in circulation often carry only the driver during peak hours. And even Europeans who have lived in the U.S. for some years continue to be amazed by the American habit of heating poorly-insulated homes and offices to a constant day and night temperature of 75 degrees.

There can be little argument about most of the objectives which Mr. Nixon set out on Wednesday evening: lowering heating thermostats; restricting speed limits to 50 miles per hour; greater use of public transport and car pools; further reductions in airline services; and the ingenious reversion to daylight savings time all year round. There will almost certainly be more arguments from environmentalists against relaxing air standards and prohibiting power generation plants from switching from coal to oil, but the current shortages of non-polluting low-sulphur crude make such steps virtually inevitable.

However, despite Mr. Nixon's rather inept attempts to marshall something like a World War Two spirit (he described the Manhattan project that developed the atom bomb dropped on Japan as bringing peace to the world) the effectiveness of his exhortations on voluntary energy conservation may be questioned. In the first place, the proposals lacked any surprise, since most of them had already leaked out in advance. Secondly, the opinion polls now show that most people are not prepared to believe Richard Nixon on anything much these days. They are probably even less inclined to do so on questions of energy in view of his well-advertised habit of turning the White House air-conditioning full up and burning log fires in summer.

Conservation measures

Even more to the point, the *White House seems to have got* its sums wrong. It estimates that conservation measures plus increased output from naval and *non-Government oil fields* can raise available oil supply by 2.35m. barrels per day. This is probably on the optimistic side, but even if it is met it will be barely adequate to fill the anticipated gap.

Mr. Nixon said that the anticipated reduction in imports will reach about 2m. barrels per day by the end of this month and that the projected supply/demand shortfall will be between two and 3m. barrels per day. The oil industry and the interior department both believe that the deficit will probably be at the upper end of this estimate, perhaps as early as the end of this year. If this is true, 650,000 barrels of oil per day will have to be found to *fill the gap*, or some people are going to have a very cold winter.

Furthermore, the Government's calculations are based on a total consumption figure of 17.5m. barrels per day. This however, is an average figure for the year as a whole. If the coming winter is abnormally *cold, demand for home heating* oil could push total demand above this level. Some oil company experts estimate that in *normal conditions a bitter* winter could push consumption up as high as 18.5m. barrels per day.

It therefore seems likely that the President will have to resort sooner rather than later to the "teeth" which he has asked Congress to equip him with, in the form of authority to tax "excessive" energy consumption, restrict illuminated outdoor advertising and limit operating hours at commercial establishments and schools.

There seems little doubt that he will get this authority. Several day ago the President's chief energy adviser, Governor John Love, began conferring with Senator Henry Jackson, the powerful chairman of the Senate Interior Committee. Together, they have hammered out legislation providing for most of the new powers which Mr. Nixon is seeking, and Senator Jackson has promised to throw his full weight behind winning speedy Senate approval for it.

U.S. ENERGY SOURCES AND USES, WINTER 1973-74

SOURCES	USES
Arab oil imports: 6%	Residential: 19%
Non-Arab oil imports: 11%	Commercial: 14%
U.S. oil production: 33%	Transportation: 20%
Gas: 30%	Industrial: 43%
Coal: 15%	
Hydro-electric: 4%	
Nuclear: 1%	Source: White House

Petrol rationing

Despite the President's reluctance to adopt it, Senator Jackson has said publicly that he regards the imposition of petrol rationing as inevitable, probably no later than next spring if the Arab cutbacks continue. As Mr. Nixon pointed out last night, the Government has contingency plans both for rationing and for a special federal tax on petrol, and these could presumably be put into practice quite rapidly if needed.

However, with the holiday season over and rationing already imposed by service stations in several parts of the country, petrol is not currently *the product most in demand*. Indeed, according to Governor Love, consumption actually fell last September from its level of the year before. The real squeeze has been on jet fuel and residual fuel. In the latest week for which industry figures are available, in mid-October, demand for both of these was running more than 20 per cent. higher than a year before, accounting for the bulk of the 10 per cent. increase in total demand in the same period.

On the supply side, the short-term outlook is not very encouraging. By opening up the Elk Hills naval reserve in California, a maximum of 160,000 additional barrels of oil per day can be obtained, though it will take some weeks before this level can be achieved. The White House estimates that further 350,000 barrels per day can be squeezed out of non-Government wells, though this may be hampered by acute shortages of oil drilling and piping equipment. The large untapped domestic reserves remain, of course, on the Alaskan north slope. But although legislation on the trans-Alaska pipeline is moving towards final approval, it unlikely that it could go on stream much before early 197[illegible]

Thus the immediate prospect in the U.S. are, as in many other parts of the world, for further price increases and considerable disruptions and inconvenience. As the crunch approaches, the first effects will probably be felt in the traditionally oil-starved New England, the upper Atlantic coast and the Mid-West where home heating oil especially is in short supply. Among major cities, New York which has relied heavily on low sulphur Arab crude for its power generation plants, looks particularly vulnerable.

It is still too early to assess with any accuracy the economic impact of the new austerity. Most economists now expect the economy to slow down considerably during the first quarter of next year, though to what extent this process will be accelerated by oil shortages and to what extent the slowdown will reduce pressure on energy resources is not clear.

Mass transit systems

Structurally, the most obvious changes are likely to appear first in the transportation field, which accounts for a quarter of energy consumption. Restrictions on airline schedules and private car travel could benefit the railways and the development of more mass transit systems, though the rejection by New York State voters this week of a $3,500m. transportation bond issue is hardly an encouraging portent. Railway freight services and inland waterways may also profit from restraints on *lorry movements*.

But in the short term, the most visible impact will almost certainly be on the style of life of the American people, who have been used to consuming between two and *three times* as much energy per capita as Europeans. One more frontier has been reached in the use of resources which, even ten years ago, appeared limitless. Perhaps no one has encapsulated this harsh and unglamorous fact better than Mr. Melvin Laird, the chief White House adviser on domestic policy. Asked how Americans should deal with energy shortages this winter, he snapped back: "buy a sweater."

MEN AND MATTERS

European champion

Over the years the boss of Champion International, Tom Willer, has gathered plenty of solid negotiating experience. There was the time when he took his chemicals company, Hooker into Occidental Petroleum, the concern run by the colourful Dr. Armand Hammer. Then there was the occasion when he sat across the table from Colonel Khedaffi—a nerve-wracking experience, since the Libyan leader had confiscated his passport before they started, and bargained throughout with a gun on his hip. But the talks he has had with A. W. (Securities), he says, have been the swiftest he has ever conducted.

That possibly has something to do with the price he has offered—at 128p, 40p up on yesterday's opening price. But Willer, 54, also feels he has established a quick accord with Michael Abrahams, the man who built A. W. into a technically-advanced carpet manufacturing company with a flair that has attracted the admiration of much of the industry. Certainly both men share an expansionist attitude (thwarted, in Abrahams case, in his recent bid for Lancaster Carpets) and an interest in international markets. And Abrahams, who has been told that he will head up Champion's international carpets division, evidently feels that Willer's views on decentralisation will allow him sufficient room for manoeuvre in the organisation.

Willer has strong views on decentralisation saying he left Occidental after only four years, partly because Hammer tended to hoard power.

At Champion, he inherited a product of the U.S. merger wave of the late 60s, a company based on a paper producer (Champion) and building materials concern (U.S. Plywood). Since then have come the diversifications into furniture and carpeting, and now he seems bent, the DTI willing, on the kind of international developments which he inaugurated at Hooker in the 60s. He remains an internationalist, in spite of his experience in the oil industry (Libya has taken 51 per cent. of Occidental); given Champion's current share price, now at an all-time low of $18.8 against a high in the upper $30s. *It is one strategy of escaping from the cyclical trends of the* paper/wood industry.

Nixon switch

Two weeks ago the British Embassy in Washington's view was that President Nixon would pull through to complete his term of office. There were probably some dissenting views among the Embassy staff, but the majority, and certainly Lord Cromer, adjudged that Nixon would *survive*.

It now appears that London is receiving a different message. The talk here now *is that there* has been a crucial change in the advice the Foreign Office is getting from Washington and that Mr. Heath is now being told that the liklihood is that he will *before long be treating with a* new President.

Spanish Which-hunt?

The Spanish consumer, more muted than his European counterparts and suffering a worse rate of inflation, has discovered a new champion. Although *there would never be room for* a Ralph Nader in modern Spain, the new magazine "Ciudadano" has in just two issues given Spanish manufacturers an unaccustomed and rather painful jolt. To show their appreciation the Spanish public snapped up the first issue inside a few days, and look like repeating the process with the second which has just come on sale.

The reasons are not hard to find. The latest issue reveals, for example, that one of the country's best-selling yoghurts is prone to contain bacteria more normally found in sewage. As if that was not enough, it goes on to strike at a basic part of Spanish life. A popular table wine, it claims, contains water, alcohol and a high degree of artificial colouring, but is unlikely to have come in close proximity to a grape.

It is all heady stuff for a country where last year two priests were fined for "inciting" housewives to complain about rising prices. Undoubtedly the magazine has also already stirred official interest and what remains to be seen is how many toes it can tread on before risking a similar fate itself.

Plight of the anthropologists

Even with an appeal from Prince Charles to "reach deep into your wallets," the Royal Anthropological Institute *still* has a mighty battle on its hands to rejuvenate itself and to save its unique library from going overseas. The crisis has arisen because the Institute's lease on premises ran out when London office costs were soaring. Homeless, the only way out of this mess seems to be to sell the 102-year-old Institute's library (including most of Richard Burton's manuscripts and many of Darwin's writings).

If sold, almost certainly to the U.S., then the library would probably raise £1m. and secure some future for the Institute. But no one wants to see yet another British collection cross the Atlantic.

The good news is that some potential premises have been found. The bad is that the Institute needs guarantees of £300,000 (the eventual figure will be around £½m.) in no more than a month. Brian MacDermot, a council member and Panmure Gordon stockbroker says that this chance of a new building is the best the Institute is likely to get. Though only £35,000 has come in so far, MacDermot reckons that now a definite plan for library and Institute premises can be shown, the target is not impossible.

At a dinner on Wednesday, Prince Charles (who followed his old *anthropology tutor from* Cambridge, the Institute's president Professor Edmund Leach) spoke convincingly of the increased relevance of his old subject. MacDermot said the *library was valuable* to any company establishing itself in new lands. And Royalty also showed itself to be not above a little politicking, announcing that Lord Eccles, who was sitting *next door, "had given me cause* for optimism"—this being a reference to a Government subsidy through the library Board for the future maintenance of the library.

But the Goverment will not contribute anything to the cost of a building to house the library. So some generous individuals, foundations or companies will have to be found quickly if the 60,000 Institute volumes are to be kept in Britain.

Dear Miss Proops

"The wife and I don't have relations any more," sighed the cannibal chief. "We've eaten them all."

Observer

POLITICS TO-DAY: THE OIL THREAT

BY DAVID WATT, POLITICAL EDITOR

A pressure too strong to be ignored

BLACKMAIL," EXCEPT in strict technical sense, has come a word denoting simply essure that one disapproves Those whose emotional symhies are basically on the side Israel apply it to the use of Arab oil monopoly for itical purposes but not to ssian or American pressure the Arabs to accept a reasone settlement. Pro-Arabs, urally, turn these semantics ide down. The reality of the ation can be discerned more rly without verbal overlays his kind. It is that the Arabs e applied strong pressure to European Governments and European Governments have le a judgement that this ssure is too strong to be red. The joint EEC statet on the Middle-East war is very marginally more ile to Israel than the famous Resolution 242, but the ement must be seen in its ext as a political act and, ved in this light, constitutes al shift.

n understandable reluctance he part of Sir Alec Douglas e to acknowledge this has ived the British Govern t of the chance to justify its n, either in Parliament or e public. You cannot defend thing which you claim has occurred. This is a pity be the arguments which have ailed in the Cabinet are in more powerful than they been allowed to seem.

he case

ere is no particular reason I should do the Govern s job for it, but, to arrive realistic judgment, it is ssary to put the case for has been done as strongly ssible. Let me begin, then, ying to expound the posi as it must appear to the e Minister and to Lord ngton (who is Chairman e Cabinet committee deal ith the oil crisis and, with Sir Alec, completes the triumvirate which is really running this show).

The starting point of their appreciation obviously is Britain's near two-thirds dependance on Arab oil and the inevitable gap of several years before this dependance can be reduced through the arrival of North Sea supplies and by other means. The next question is how serious the Arab threat to cut off supplies under certain circumstances really is. On this point ministers have to rely upon the judgment of Arab experts in the Middle Eastern departments of the Foreign Office and the oil companies. This appears to be that the producers have limited aims but within those aims they are in deadly earnest.

Neutrality

The objective is to enforce a mildly pro-Arab neutrality on the European countries—a neutrality proved by refraining from giving aid and comfort to Israel during the war, and, in the cases of Britain and France, who are permanent members of the Security Council, by sticking pretty close to Resolution 242. Threats to punish those who transgress this code with certainly be carried out and threats to punish those who ship Arab oil to others already being punished will almost certainly be carried out as well.

The implications of this advice are strongly in favour of Britain's toeing the line: for if it is true, then (a) the price to be paid at the moment is not, in real terms, very high and need not in practice jeopardise the security of the state of Israel, to which Britain is still committed; and (b) the payment is not a question of Danegeld since, on Foreign Office assumptions, there is no likelihood of the Arabs tightening the screw unless (and an important proviso is inserted here) fierce fighting breaks out again with a result even more favourable to Israel.

Dr. Kissinger with President Sadat of Egypt: "the Americans knew perfectly well that our links with the Arab world were our chief stock in trade in this area."

At this point, the argument shifts to two other dimensions—the American alliance and the European Community. It has been clear from the outset that the policy that has been suggested so far carries serious dangers for both. Keeping our head below the parapet and all that that entailed—refusing to get out in front at the United Nations, being sticky about the use of the Cyprus base, expressing semi-private doubts about the necessity of the American nuclear alert and so forth—was bound to irritate the U.S. Administration.

But the British Government seems to have argued, first, that the Americans knew perfectly well that our links with the Arab world were our chief stock in trade in this area and that we could not be expected to jeopardise them without elaborate discussions and contingency plans (which were never in fact discussed); and second, that American irritation, in part a reflection of the weakness of President Nixon, would pass away fairly rapidly when the realities of European defence and its permanent importance to U.S. security re-asserted themselves.

Consequences

The European problem has caused far more heartsearching within the Government. The policy implied by the experts' judgement of Arab intentions has been to try to whip the other members of the EEC into the same stance as ourselves, thereby ensuring that Arab animosity should not spill over from our partners to us. This we have now succeeded in doing, but too late to prevent the Dutch from getting out on their own. The official line on the Dutch is that they have behaved in a foolish, not to say Quixotic, fashion and that the logic of the situation is that we should let them stew in their own juice.

We the British, it is said have been pressing consistently for a European foreign policy, particularly towards the Middle East, but since no-one has followed our suggestions, each country must reap the consequences of having its own individual foreign policy. This clearly excuses us from earning Arab hostility by shipping Arab oil to the Dutch—and indeed the British Government does not possess the powers to force the oil companies to cut their own throats in this fashion. But what about Persian or Nigerian or Caribbean? Thanks to the Arab decision to reduce production by the amount normally shipped to Rotterdam, any oil furnished to the Dutch and other sources would have to be at our expense.

The argument for assisting the Dutch all the same, is admitted to be very strong. We cannot, for reasons of pure self-interest, allow the Dutch economy to seize up entirely and we cannot, for reasons of European solidarity, completely ignore the call of a partner within the EEC. Nevertheless, Ministers are acutely aware that any policy which causes us to ration supplies in Britain earlier than we might otherwise have done will be acutely unpopular. This unpopularity might at one time have been passed off onto "those bloody wogs" but if the British appear to be suffering in the cause of European solidarity it it will be another fearful blow to the popularity of the EEC in the country. The upshot of this calculation is that if we assist the Dutch it will be (a) when their situation is far more powerless than it yet appears to be and (b) any assistance will be offered in a manner which will draw the least possible attention of either the Arabs or the anti-marketeers.

So much for Ministreial calculations. One says "Ministerial" but it is worth repeating what that *means in practice*. It involves the Prime Minister, closely advised by Lord Rothschild whose great experience in the oil industry has revived his reputation with Mr. Heath in a remarkable fashion: Lord Carrington, the perennial troubleshooter, who chairs the Cabinet committee: Sir Alec and the Foreign Office: and, to a lesser extent, Mr. Peter Walker whose Department of Trade and Industry, though rather swept aside so far as policy is concerned, will have to execute any rationing or allocation system that may be decided upon. This, it should be noted, is a thoroughly hard-boiled collection of Ministers and officials in whom real politik is fairly deeply engrained, and none of whom, with the exception of Lord Rothschild, hold any particular brief for Israel.

What, it may be asked, about the rest of the Cabinet? What about Sir Keith Joseph, and Mr. William Whitelaw, both of whom have been marked down as sympathetic to the Israeli case? What about Mrs. Margaret Thatcher and Mr. Peter Thomas, both of whom have large Jewish elements in their constituencies? The answer is that the traditional discretion granted to the Foreign Secretary has virtually cut them out. There seems to have been a certain amount of general discussion in the Cabinet throughout the crisis but the key decisions—to apply an arms embargo, and to subscribe to the European statement—were apparently taken without previous reference to the Cabinet.

Showdown

It will be seen from all this—both from the course of the argument and the names of the arguers—that the Government is probably in a more exposed position over oil than it has ever been during the course of its life. In the first place there are a dangerous number of "ifs" and "buts" and highly optimistic assumptions in the whole rationale. Even the Foreign Office admits that, if there is no settlement on the ground, Arab demands may well become more hysterical; but it is always possible that assurances about the limited nature of Arab objectives will be found false anyhow, particularly if negotiations over a settlement prove protracted. If this goes wrong, then there is likely to be a wave of reaction against "appeasement," and a policy whose logic is to go a very long way in order to safeguard oil supplies will be brought up against the British public's sense of morality.

What do we do then? The chances of a real showdown with the Arabs are severely limited by the difficulty of getting the consumer countries to agree on a concerted policy. One has only to ask oneself how long it would be after the angry withdrawal of British and American arms missions to Saudi Arabia before a French mission was on its way to see the nature of the problem. A failure of this kind involving (1) large dollops of anti-Government moral indignation: (2) a long wrangle demonstrating the disunity of the EEC and (3) petrol rationing at home, would be the last nail in the Government's coffin. It is perfectly true that the official Opposition is hopelessly split on this issue with the feelings of pro- and anti-marketeers, pro- and anti-Israelis to say nothing of conventional Left and Right producing some very odd cross-currents. But that will not save the Government, and Mr. Heath in particular, from taking the brunt of the attack.

If educated public opinion, particularly opinion in Parliament, did not feel uneasy about the morality of what we have done there would be less of a problem. But the fact is that feelings of discomfort extend beyond the pro-Israel lobby. Not only is our posture unheroic but it appears to involve going back on the spirit in which we sold arms to the Israelis and possibly even the spirit in which we allowed the idea of a national home for the Jews to be propagated.

It may also turn out to involve running counter to the spirit of faith in a European ideal which has been so persistently promoted by the Prime Minister himself. Most people—including, I may say, myself—will be inclined to suppress their misgivings, providing the policy works. If it does not work, and events over which the Government has and can have no control wreck it at a later stage, then all the force of public conscience is likely to turn against those who dared, even for the best motives of national interest, to defy it.

Labour News

Teachers claim over 5% increase

MICHAEL DIXON, EDUCATION CORRESPONDENT

Y increase of more than r cent.—costing at least a year—is being claimed e National Union of rs on behalf of about school staff in England ales.

proposed increase, coming rce on April 1, has to be d by the union's panel of Burnham negotiating tee before it can become hers' official claim. Since UT has an absolute on the panel, however, the necessary approval be no more than a y.

salary

basic teacher's salary 0, compared with the £1,306—a rise of about ent.—is included in the The salary for the head of the largest type of however, would rise by per cent., from £6,107 to

nion says its proposals gned to give teachers s sufficiently large to m abreast of increasing s in other occupations.

ward Britton, the NUT ecretary, said recently chers were growing under the Govern ncomes policy which, school staff are part of the public service, was biting on them with greater than average severity. At the same time, worsening working conditions in many schools were increasing the teachers' sense of frustration.

The last rise received by the State-maintained teaching force in England and Wales was a "£1 plus 4 per cent." increase last April. The previous year they had a 9 per cent. average increase.

There were rumblings from the education profession in Scotland yesterday about staff shortages in schools.

Mr. Alex Russell, president of the Educational Institute of Scotland, the main schoolteachers' union north of the Border, gave warning that teachers were not prepared to continue working amid staff shortages and poor facilities.

Shortage

Dr. D. Docherty, Glasgow's education convenor, accused the Scottish education system of being unaware of a shortage of 600 teachers in Glasgow. The Department also seemed to be unaware, he said, that a number of primary and secondary schools had been reduced to giving part-time education.

Dr. Docherty added that he was "appalled" by the present salary scales for teachers in Scotland."

urt approves trimming Co-op pay rises

R LABOUR EDITOR

inflationary aims of the nt's pay and price re taken into account n Court judgment yes hich approved a Pay cision to trim 75p a increases for women workers employed by ve societies.

e, which also affects p workers, stems from County Court ruling s year. This said that rs should be allowed ases for a five-week ing last winter's freeze he time the rises fell were frozen by the nt.

e Pay Board ordered Stage Two increases reduced by 7p to 10p ut the extra increases the County Court. The ployers' association gainst this to the High e Mr. Justice Griffiths delivered a reserved

ths said he disagreed County Court and be ead that the Govern legislation protected er from paying extra ng the freeze.

that he had to have regard to the overall objectives of the legislation whose manifest purpose was to control, or at least moderate, the rate of inflation.

"If payments of an inflationary nature are made, and retrospective payments of the character with which we are concerned in this case undoubtedly fall into that category, the harm they do to the economy does not depend upon the motive for payment but upon the fact of payment." The motive of the employer did not therefore affect whether they were permissible.

After the judgment, the employers' association announced that it would not appeal, even though it regretted that it had lost the case.

MERSEY DOCKERS CLAIM 20%

A 20 per cent. pay claim for the 7,000 dockers on Merseyside has been made by the Transport and General Workers' Union. They are seeking an increase on their basic wage of £28.80 a week and on the fallback pay of £27.30 a week.

More Labour News, Page 12

U.K. welcomes prospect of ending 'cod war'

BY KEVIN RAFFERTY

GENERAL RELIEF was felt both in Whitehall and among representatives of the British fishing industry yesterday at the prospect of an end to the 15-month "cod war" between Britain and Iceland. Iceland's Cabinet accepted the terms of a peace package worked out last month between Mr. Edward Heath and Mr. Olafur Johannesson, the Prime Ministers of the two countries.

The way was cleared for peace when the two Socialists in the seven-man coalition Cabinet withdrew their opposition to the proposals after an all-night meeting of their party's central committee. Mr. Johannesson then tabled a motion before the 60-member Althing (Parliament) that the agreement should be accepted.

The Althing is expected to approve the peace terms by Monday, and then formal Notes will be exchanged by the two Governments setting out the fine print of the agreement, which will run for two years.

The British Trawlers' Federation described the Icelandic Cabinet's acceptance of the peace package as "very encouraging." However, a spokesman added that "we cannot relax yet" until the deal was completed. However, now that the Socialists have withdrawn their opposition there is not likely to be any objection to the deal The Icelandic coalition has 32 of the Althing seats, and some of the opposition parties have said they will back the peace settlement.

Under the terms of the package Britain has agreed to limit its catch in Icelandic waters to about 130,000 tonnes a year, compared with an annual average of about 185,000 tonnes annually in the 1960s. It is not clear whether a precise catch figure is mentioned in the agreement.

The International Court of Justice at The Hague last year ordered Britain to reduce its catch to 170,000 tonnes, while Iceland had originally asked for a limit of 117,000 tonnes.

In addition, only 140 British trawlers, all individually licensed by Iceland, will be allowed to fish within the disputed 50-mile waters. This compares with 195 British vessels fishing in the area two years ago. All freezer or factory trawlers and 30 of the larger "fresher" ships will be banned from the area.

The disputed Icelandic waters will be divided into six "box" area, and at any one time five of these will be open and one closed to the British fleet.

Iceland breaks deadlock, Page 6.

BSC makes extensive changes in top management

BY HAROLD BOLTER, INDUSTRIAL EDITOR

EXTENSIVE CHANGES in the top management of the British Steel Corporation were announced yesterday in the wake of the appointment of Mr. Robert Scholey as the corporation's chief executive.

The shake-up has been planned by Dr. Monty Finniston, who succeeded the late Lord Melchett as chairman of the BSC earlier this year. Two of the men who were thought to be in the running for Mr. Scholey's job are given new appointments.

Mr. Herbert Morley (54), at present managing director of the BSC's general steels division, is being moved to a new senior post at the corporation's headquarters in London as managing director, planning and development.

In this post Mr. Morley will be concerned primarily with implementing the £3,000m. development strategy, spread over the next ten years, which was approved by the Government at the end of last year. He will report directly to Dr. Finniston.

The other man believed to have been in the running for the chief executive post, Mr. J. G. "Jake" Stewart, will succeed Mr. Morley as managing director of the BSC's general steels division.

Mr. Stewart (42) is the son of a former chairman of Stewarts and Lloyds, and has been managing director of BSC's tubes division since 1970.

He, too, has been given a key post. The general steels division is responsible for bulk steelmaking within the Corporation, a manufacturing area which Dr. Finniston is determined to make profitable. It also encompasses the BSC's important Anchor development at Scunthorpe, its biggest single investment so far, which is just being commissioned.

Mr. David Joy (59), who has been director of the Scunthorpe and Lancashire group within the general steels division, with detailed responsibility for getting Anchor built, now moves over to the special steels division.

He succeeds Mr. Philip Bromiley (52), who is given Mr. Scholey's former job as managing director of BSC's strip mills division.

Mr. George Armitage (49), director of the Corby group of BSC's tubes division, moves up to managing director of the division in succession to Mr. Stewart.

Further consequential changes are expected to be announced by the BSC shortly, but the overall consideration of the Corporation's management structure which Dr. Finniston is carrying out is expected to take some time.

Monopolies probe sought on Italian bid for SIH

BY MARGARET REID

THE GOVERNMENT is to be asked whether it will order a Monopolies Commission probe of the 525p a share bid for Shipping Industrial Holdings from the Vlasov-Capitalfin consortium, which earlier this week fixed up a share purchase giving it a controlling interest.

Dr. John Gilbert, a Labour front bench economics spokesman, is to ask Mr. Peter Walker, the Secretary for Trade and Industry in the Commons next Monday if he will now refer the bid for SIH to the commission.

Last Monday, Dr. Gilbert asked what powers Mr. Walker had to prevent U.K. companies from falling under foreign control and if he would use those powers in the case of SIH.

Sir Geoffrey Howe, Minister of Trade and Consumer Affairs, replied that the main powers derived from the merger provisions of the Fair Trading Act 1973.

He added, in the course of a written Parliamentary reply: "If a bid were made for Shipping Industrial Holdings, it would be considered for reference to the Monopolies and Mergers Commission like any other proposal satisfying the criteria in the Act."

The Vlasov group shipping concern is controlled by Russian-born Mr. Boris Vlasov, now an Italian citizen, while Capitalfin is owned by several Italian financial groups. Their joint bid values SIH at £83m.

The shares have since been declining to well below the 525p bid price, reflecting market uncertainties on the prospects for the offer. Yesterday they fell 7½p to 485p, having jumped 70p to 535p just after the offer was announced.

To-day representatives of SIH's Board, headed by Mr. Peter Parker, with their advisers, bankers Kleinwort Benson, are having discusions with Drayton Corporation, representing the bidders, in the first formal meeting since the offer was announced.

Oxley Printing buys C. Tinling

OXLEY PRINTING emerged last night as the buyer of C. Tinling, the Liverpool printing company which Mr. Robert Maxwell, former Pergamon Press chairman, had hoped to take over following its formal liquidation.

The Department of Trade and Industry has lent half the £900,000 purchase price. The DTI loan will buy the assets involved, and the £450,000 being put up by Oxley and its bankers will be used as working capital.

Mr. Michael Lewis, Oxley's chairman and managing director, last night gave assurances that all the present 357 employees will be safeguarded against redundancy. About 100 were due to leave to-day

COMPANY NEWS + COMMENT

Wood Hall profit well over forecast

AGAINST A forecast in the order of £6m., group pre-tax profit of **Wood Hall Trust** expanded from £5.04m. to £7.34m. for the year to June 30, 1973, after £2.64m. (£2.11m.) for the first half.

Earnings increased from 10.7p to 14.8p per 25p unit for the year, and the dividend is 3.675p net per unit. This is equivalent to 5.25p gross—the maximum permitted—*compared with 5p adjusted for a scrip issue.*

Turnover expanded from £145.56m. to £185.15m. The major contributions to the 45 per cent. increase in profit were (in percentages): pastoral trading up 187; civil and general engineering and coal mining (Australia) up 45; building, contracting and estate development up 79, and *materials handling up 113.*

	1972-73 £000	1971-72 £000
Turnover	185,158	145,558
Profit:—		
Building, contracting, etc.	2,076	1,139
Engineering, etc.	1,934	1,334
Pastoral trading	1,524	636
Overseas trading	1,163	1,239
Materials handling	693	325
Food	165	256
Finance and property	*32	†480
Interest and expenses	457	309
Profit before tax	7,336	5,040
Taxation	3,353	1,964
Pre-acquisition profits	—	113
Minority interests	327	278
Attributable	3,656	2,667
Preference div.	55	85
Ordinary	902	1,227
Retained	2,699	1,395

* Loss. † Profit.

Meeting, December 13.

● comment

Some sharp second half acceleration has put Wood Hall 22 per cent. ahead of forecast for a rise of 45 per cent. pre-tax over the year. The discount house turned into the red, some bad North African trading (now axed) clouded the overseas traders and the split pea and lentil importers also had a dull time. But most of the dominant *divisions* performed very well. Private housing more than made up for local authority housing losses and the Australian interests made the most of a boom year *for farm* produce and minerals. This year overseas trading should recover and any downturn in interest rates would quickly come to the *aid of the finance side. So with* Australia and materials handling facing an apparently cloudless sky the one black spot is housing which accounted for nearly 30 *per cent. of profits last year.* But that should not deter the shares too much. At 133p the net p/e is just 9½ and the profits mix roughly 55 per cent. non-U.K.

Duke leaves Grendon

The Duke of St. Albans, the former chairman of Grendon Trust who sparked off a Boardroom row when he sold out to millionaire Mr. Christopher Selmes, yesterday severed his last links with the group.

Grendon disclosed that he had formally resigned from the Board *and all subsidiaries.* Grendon, now controlled by Mr. Selmes's Eastminster company, has appointed another director. Mr. Gerrard Camamile joins his Eastminster colleagues Mr. Brian Trent and Mr. Nicholas Wright on the Board.

The Duke's resignation comes less than a month after he quit as Grendon chairman, having sold the bulk of his shareholding to *Mr. Selmes in the middle of the* takeover battle for the group. A spokesman for Grendon commented: "He has resigned as a director of his own free will. I *am not aware of any severance* payment that has been made to *the Duke.*"

HIGHLIGHTS

Third-quarter net income of the **Royal Dutch/Shell** group *is well up on the depressed level of a year ago with margins* back to those of 1968. **Boots** half-year figures follow close on the bid for House of Fraser with profits well up to expectations; and **Beecham** has also produced first-half figures which align well with market hopes. **Smiths Industries**, reporting for the full year, shows profits up by half, with the overseas side making the greatest headway (all the foregoing are discussed in the Lex column). **Wood Hall Trust** profits for the year are also up by almost a half and ahead of the forecast, while **United City Merchants'** *strong second six months* has lifted the year's pre-tax profits by more than half. **Martonair** shows profits growth of more than a third for the year, but the improved result from **Concentric** masks a stagnant second half. Of those reporting at mid-term, **Capper-Neill** has staged a strong turnround from loss to profit and **Head Wrightson** is making firm progress.

Wade turns in record £581,496

IN LINE WITH expectations both *sales and profits of Wade* Potteries reached record levels in the year ended July 31, 1973—increasing by 26 per cent. to £3.59m. and by 27.7 per cent. to *£581,496 in each case. As a per*centage of sales profits were 16.21 (16).

Profit attributable to Ordinary holders is £307,783, compared with an adjusted *£271,442*, and earnings per 10p share are stated at 6.16p (5.43p).

On the basis of a full year of imputation tax, and corporation tax at 50 per cent., Ordinary holders' profit would be £276,646 (£227,067) and earnings 5.53p (4.54p).

The dividend *is raised* from 2p to a gross equivalent 2.1p, with a final of 1.7p gross—1.19p net. A one-for-two scrip issue is also proposed for holders registered November 30.

Chairman Mr. A. J. Wade points out that the dividend for the year is the maximum allowed. If restriction had not been in force, *a final which more truly reflects* the results would have been considered.

	1972-73 £	1971-72 £
External sales	3,556,430	2,846,573
Profit	581,496	455,461
Taxation	270,713	181,019
Net profit	310,783	274,442
Preference dividend	3,000	3,000
Earned for Ordinary	307,783	271,442
Dividends	73,300	81,759
Forward	741,382	587,189

The chairman reports that demand continued at a high level, enabling the company to show substantial further growth. The policy of product diversification again enabled George Wade and Son to show a considerable expansion in sales and profit.

Plans are in hand for additional production capacity for the current year and a high level of activity is being maintained in technical, production and commercial development.

On prospects the chairman says that the current year has started *well, with healthy* order books and an increasing demand for products. Any forecast must be on the assumption that satisfactory solutions to the problems of *rising costs and shortages of* essential commodities will be found. On this basis "we look forward to a further expansion of sales and profit and another *successful year.*"

● comment

Wade's recent expansion and diversification efforts continued to pay off in 1972-73, lifting profits by 27 per cent., before tax. The market for electrical ceramics (the group's traditional product) has been declining for some time and to offset this Wade has been building up its other interests. These include making components for nuclear research and special refractories as well as producing ornamental porcelain and point-of-sale advertising products. So far these have proved successful and given that orders have re*mained generally healthy* in the current year the chances of further growth look good, even though the group could have some trouble maintaining its *margins in the current year.* At 50p, the shares on a net p/e of around 10 look reasonable value.

Abridged details, Page 9

Martonair turns in peak £2.1m.

The record results forecast at midway by Martonair International *turns out* to be profit of £2,105,744 for the year ended July 31, 1973 compared with £1,526,423 in 1971-72.

And a final dividend of 2.7857p *gross*—1.95p net—lifts the total from 4.27p to 4.485p per 20p share.

	1972-73 £	1971-72 £
Turnover	12,470,220	9,840,677
Trading profit	2,102,002	1,522,104
Associates	3,742	4,319
Profit before taxation	2,105,744	1,526,423
Taxation	897,256	655,936
Net profit	1,208,488	870,367
Minorities	32,226	13,198
Extraordinary credits	33,395	—
Available	1,209,657	857,269
Dividends	295,961	398,977
Retained	913,696	458,412

The group makes pneumatic control equipment.

Meeting, December 13.

● comment

The latest annual figures from Martonair — profits up 38 per cent. on a turnover *gain of 27* per cent., and representing a considerable acceleration in growth between first and second halves — establishes without doubt that the group is back on the growth tack after the brief profit hiccough in the first half of 1971-72. The market responded with a 5p rise in the share price to 176p, where the 15.6 p/e acknowledges that more is to come. Martonair's great strength is that roughly 75 per cent. of turnover emanates overseas, which in effect insulates the group from margin restraint complications. The only problems are the common ones of labour and raw materials with orders at the moment far outstripping production.

Sayers assets may be overstated

Sayers (Confectioners) has been advised by its auditors that accounts of the subsidiary Sayers (Golden Bake) at January 27, 1973, have overstated its net assets by some £80,000 which could be reduced by *tax adjustments.*

The overstatement arises from an under-estimation at that date of certain provisions and an over-valuation of certain assets. The precise extent is at present being considered by the auditors and shareholders will be advised as soon as the position has been clarified. Net assets of Sayers *(Golden Bake) at January 27,* 1973, were stated at £565,000 and of the group nearly £1.5m.

Golden Bake has been badly hit by substantial increases in the cost of raw materials and wages and by Government actions in restricting the price of bread below an economic level. Largely *as a result it has traded at a* "substantial loss" for the first 6 months and unless there is some radical change may continue to do so for the time being.

Profits of the parent company for the first half year also been substantially reduced and here again this may continue until there is some substantial change in trading conditions.

The interim report it is anticipated will be out within the next three to four weeks.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Neman Granger	8.8(b)	Dec. 21	9	16.8	16
Beecham .....int.	13(a)	Feb. 1	12	—	28½
Jessups	0.97†(c)	—	0.9	1.37	1.5
F.M.C. .....int.	5(g)	—	—	—	12.6
Baxters (Butchers) ..int.	6(f)	Jan. 2	4	—	15½
Head Wrightson .....int.	0.75††	Feb. 8	1	—	3.15
English and Intnl. ..int.	1.05§†	Nov. 30	1.5	—(e)	4.5
British-Borneo Pet. int.	2.31†(d)	Dec. 13	2.2	—	6.5
Fortnum and Mason	3.5§	Dec. 29	5	—	25.16
Boots .....int.	2.1†(n)	Jan. 7	2	—	5.78
Cumulus Invest.	0.75††	Dec. 21	1	1	1
Northern Securities ...int.	2.8§	Dec. 21	4	—	14
"Times" Veneer .....int.	7.5(j)	—	11.25*	—	15.75*
Wade Potteries	1.7†(h)	Dec. 18	—	2.1	2
Wood Hall Trust	3.25†(k)	Dec. 13	5*	5.25	5*
Concentric	1.68†(m)	Dec. 20	1.6	2.73	2.6
Automatic Oil	28.57(p)	—	25	28.57	25
Sungei Bahru	0.45†(r)	Dec. 14	0.2	0.75	0.4
White Drummond	2.19†(q)	Jan. 11	2.08	3.5	3.33
Luis Gordon .....int.	2.5†	Dec. 17	—	—	3
Smith Industries	4.28†(o)	Dec. 14	4.25	6.83	6.5
United City Merchants ...	3.8	—	8	16.8	16
English National Pfd. int.	3¾	Jan. 8	3¾	—	8
English National Dfd. int.	1	Jan. 8	1	—	4
Martinair	2.79(s)†	—	*2.73	4.88	*4.27
Capper-Neill .....int.	16(t)	Jan. 8	12	—	24
J. N. Nicholls .....int.	19.50(u)	Dec. 14	12.5	—	36.5
South African Townships	22.5(v)	Dec. 21	25.5	30.5	33
J. L. Kier .....special int.	1.15(x)	Dec. 10	—	—	4.50
Southern India Tea	Nil	—	4†	Nil	4
A.W. Securities .....int.	5.91(w)	April 1	5.63	—	19.55

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) 2.275p net. (b) 6.16 per cent. net. (c) 0.6825p net. (d) 1.617p net. (e) Maintained total forecast. (f) 1.05p net—increased to reduce disparity. (g) 3.5 per cent. net. (h) 1.19p net. (j) 5.25 per cent. net. (k) 3.675p net. (m) 1.176p net. (n) 1.47p net. (o) 2.98p net. (p) 20 per cent. net. (q) 1.534p net. (r) 0.315p net subject to Treasury consent. (s) 1.95p net. (t) 1.12p net. (u) 12 per cent. net—increased to reduce disparity. (v) South African cents. (w) 4.134 per cent. net. (x) Net.

Concentric makes and pays more

AFTER BEING up by £213,765 to £569,685 at half way taxable profit of Concentric reached £1,063,356 for the year to September 29, 1973 against £880,454 for the previous 53 weeks. Stated earnings rose from 3.46p to 4.05p per 10p share.

And a final dividend of 1.68p gross—1.176p net lifts the total from 2.6p to 2.73p.

Chairman, Mr. D. F. Dodd, says overall returns on turnover and capital employed rose marginally. "Although these are not as high as we would like they indicate that some of the steps taken to improve profitability are beginning to bear fruit," he states.

	52 weeks 1972-73 £	53 weeks 1971-72 £
Ex. turnover	14,370,000	12,318,000
Profit	1,141,228	916,073
Australian Cos.	134,015	17,938
Loan int.	9,985	7,286
Share of loss	34,010	*10,652
Leaving	1,117,211	934,016
Loan stock int.	53,855	53,562
Pre-tax profit	1,063,356	880,454
Taxation	450,784	357,291
Net profit	612,572	523,163
Assocd. cos. latest‡	34,278	*2,839
Available	646,850	520,314
Dividends	288,097	392,778
Retained	358,153	127,536

† Loss. * Profit. ‡ Adjusted against profits retained in Australia.

The group makes controls and assemblies for the domestic automotive and engineering industries.

Meeting, December 20.

● comment

Given the continued problems in the gas industry and the strikes at Chrysler and Perkins, Concentric's stagnant second half is *perhaps not surprising,* although still disappointing. An additional burden was the stock write off of £34,000 in the Australian business. Order books for industrial *controls are now said to be full,* but despite the dull projections for consumer spending the company still reckons that the domestic side will prove the *strongest* performer once again this year. The corporate target remains £2m. pre-tax by 1976, but a fully diluted net p/e of 11.2 at 40p must have an eye to more immediate prospects.

CHEAPER FLIGHTS TO MAURITIUS

British Airways and Air Mauritius have introduced a new £150 low-cost group return fare between London and Mauritius.

Argyle gross assets will top £105m.

Gross assets of Argyle Securities, Mr. Michael Rivkin's property group, will total £105m. and control a development programme—excluding the Hays Wharf scheme in London—currently worth some £134m.

This follows the takeover of Cornwall *Property Holdings* and deals which give Argyle control of one of France's largest publicly-quoted property groups, details of which were given yesterday in the formal offer document for Cornwall.

Cornwall's directors, with 7.6 per cent. of the capital are backing the bid. There is a cash *alternative of 120p per share—and* the underwriting is being carried out by the Trustees of the Post Office Staff Superannuation Fund, Mr. Jimmy Goldsmith's Anglo-Continental Investment and Finance (which already owns 39.7 per cent. of Argyle) and Union des Assurances de Paris, a French insurance company which intends to take an interest in Argyle's French interests.

In France, Argyle has initiated the merger of Haussman, Société des Glacières, and Union de Participations Immobilières, and *Argyle will control this grouping.*

ICFC-FCI

The offer document relating to the proposed merger of Industrial *and Commercial Finance Corporation* with Finance Corporation for Industry has now been despatched to shareholders of FCI. The merger is to be achieved through *the acquisition by a new holding* company, Finance For Industry, of the share capital of both existing groups.

The new company will take over the issued capital of ICFC on a one-for-one share exchange basis, while ICFC is making a cash offer of £4.50 a share—worth a total of £11.25m.—for each of the *£10 shares of FCI,* which are held by institutions.

The terms are recommended as fair and reasonable by the FCI directors and their advisers Morgan Grenfell. Lord Sherfield, now chairman of ICFC, will become chairman of the new group.

BROWN & ALBANY-HENLYS

Brown Brothers and Albany has *told the Board of the Henlys* motor group that, following the acquisition of a 25.2 per cent. stake, it wants to obtain agreements on "commercial co-operation" between the two companies. Henlys said its directors would now consider whether further talks to investigate this "would serve a useful purpose."

Brown Brothers also said it had built up its interest as a long-term investment and had no present intentions of mounting a bid.

Capper-Neill now aims for over £628,000

ALTHOUGH NOT now expected to reach the level originally anticipated, *current year profits* of Capper-Neill should exceed £628,000, which would compare with £348,000 for 1972-73.

Profits for the six months ended *September 30, 1973, at £314,000* are in line with the results anticipated, and compare with a loss of £136,000 for the same 1972 period.

First half turnover at £7.36m. *against £7.82m. reflects the poor* order situation in the petroleum, chemical and other proces industries until early 1973. The subsequent upturn in investment has resulted in Capper-Neill obtaining a record order book, the director's report. The imminent steel price increases should not affect group trading significantly.

Contracts now being obtained by Wm. Neill and Son (St. Helens) are at somewhat better margins and considerable future work is expected from North Sea oil explorations.

The steel shortage is, however, causing gaps in short-term work which cannot be filled, in the otherwise healthy production programme. In addition, a general scarcity of skilled labour is *becoming increasingly apparent.* Consequently, earlier hopes for the second half will be affected by these factors, members are told.

A total dividend of not less than 32 per cent. gross for which the Treasury has indicated its consent, should be expected for the year compared with 24 per cent. An interim up from 12 per cent. to a gross equivalent 16 per cent.—1.12p net—is declared.

"Future prospects are good and the group is well placed to enjoy a prosperous long-term future," declare the directors.

	Six months 1973-74 £	Six months 1972-73 £
Turnover	7,359,000	7,782,000
Trading profit	302,000	*147,000
Expenditure grants	12,000	11,000
Profit before tax	314,000	*136,000
Taxation	148,000	†50,000
Net profit	166,000	*86,000
Dividends	113,797	121,839

* Loss. † Recoverable.

No deduction has been made against the half-year profits for the direct costs incurred in fighting the Whessoe take-over bid.

● comment

Capper-Neill has staged a turnround of £450,000 from losses to profits in the first half of the year, *though against the final six* months of 1972-73 there has been a setback of 45 per cent. or so; this is partially explained by the fact that the second six months generally produces the higher profit and also that all the stops were pulled out during that period in defence against the Whessoe bid. However, it is clear that earlier outside estimates for the *current year of £1¼m.* are well beyond reach and a more likely figure would appear to be £0.8m., putting the shares at 43p on a prospective net p/e of 10.4 and historic yield of 7.8 per cent. But this seems reasonable enough given the healthy order book and the growing number of contracts secured with materials supplied.

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ISSUE NEWS AND COMMENT

Water Preference tender at £91½

Arrangements have been completed by brokers Laurie Millbank and Co., for an offer for sale by tender of £1.5m. 7 per cent. Redeemable Preference stock 1978 in West Kent Water Company at a minimum price of £91½ per cent.

Tenders must be accompanied by a deposit of £10 per cent. to be received not later than November 19. The balance will be payable not later than Friday December 7.

● comment

West Kent is bound to be something of a tester for the water Preference market, given that interest rates have now settled since the rather luke-warm reception accorded to the last batch of issues. Remnants of stock from the recent issues left around in the market were taken up firm at an average price of around 92¼ per cent. so West Kent's stock is not *only* favourably priced but it is also the only stock of its kind for sale. If issue has a sporting chance of there are buyers around then the success.

STAFFORDSHIRE POTTERIES

Arrangements have been made by Staffordshire Potteries Water Board for a placing by J. and A. Scrimgeour of £1.5m. 11¼ per cent. Redeemable stock 1981. The issue price is £99 and will be payable in full on application. £375,000 of the stock has been placed with the market.

Proceeds will be applied to redemption of the £900,000 7¼ per cent. Redeemable stock 1973 due for repayment on November 1973 and in reducing temporary loans. Particulars of the stock will be available on Monday and dealings are expected to start November 16, 1973.

OFFICIAL QUOTATIONS

The undermentioned securities have been admitted to the Official List:—

Anglesey County Council—£250,000 per cent. Bonds November 13, 1974, fully paid.

Ashton-under-Lyne (Borough of)—£... 13¼ per cent. Bonds November 13, ... fully paid.

Bognor Regis Urban District Council £250,000 13¼ per cent. Bonds November ... 1974, fully paid.

UCM tops £1.4m.: scrip issue

THE INCREASED profit indicated by United City Merchants turns out to be from £905,557 to £1,408,058, before tax, for the year to June 30, 1973, and has exceeded expectations, says the chairman, Mr. E. Sosnow.

A final dividend of 3.8 per cent. gross lifts the total from 16 per cent. to the maximum permitted 16.8 per cent. And a one-for-three scrip issue for holders registered on November 26 is proposed. Earnings per 10p share were 7.36p (4.79p).

Current trading is extremely buoyant, the *forward order book* is at record levels and substantial further growth is expected, says Mr. Sosnow. There should be no difficulty in maintaining the dividend on the increased capital (subject to Government regulations), he adds.

	1972-73 £	1971-72 £
Group sales	99,115,659	76,774,979
Profits	1,540,282	1,037,979
Loan units interest	132,224	132,422
Profit before tax	1,408,058	905,557
Taxation	639,621	376,290
Minorities	67,272	70,433
Attributable	701,165	458,915
Dividends	139,052	139,381
Balance	562,113	319,534

The profit growth emanated from increased sales, greater efficiency, and reduction in overheads and administration costs. The source was about 30 per cent. each from timber, leather manufacturing, general commodity trading and exports; the balance of about 10 per cent. came from finance and banking.

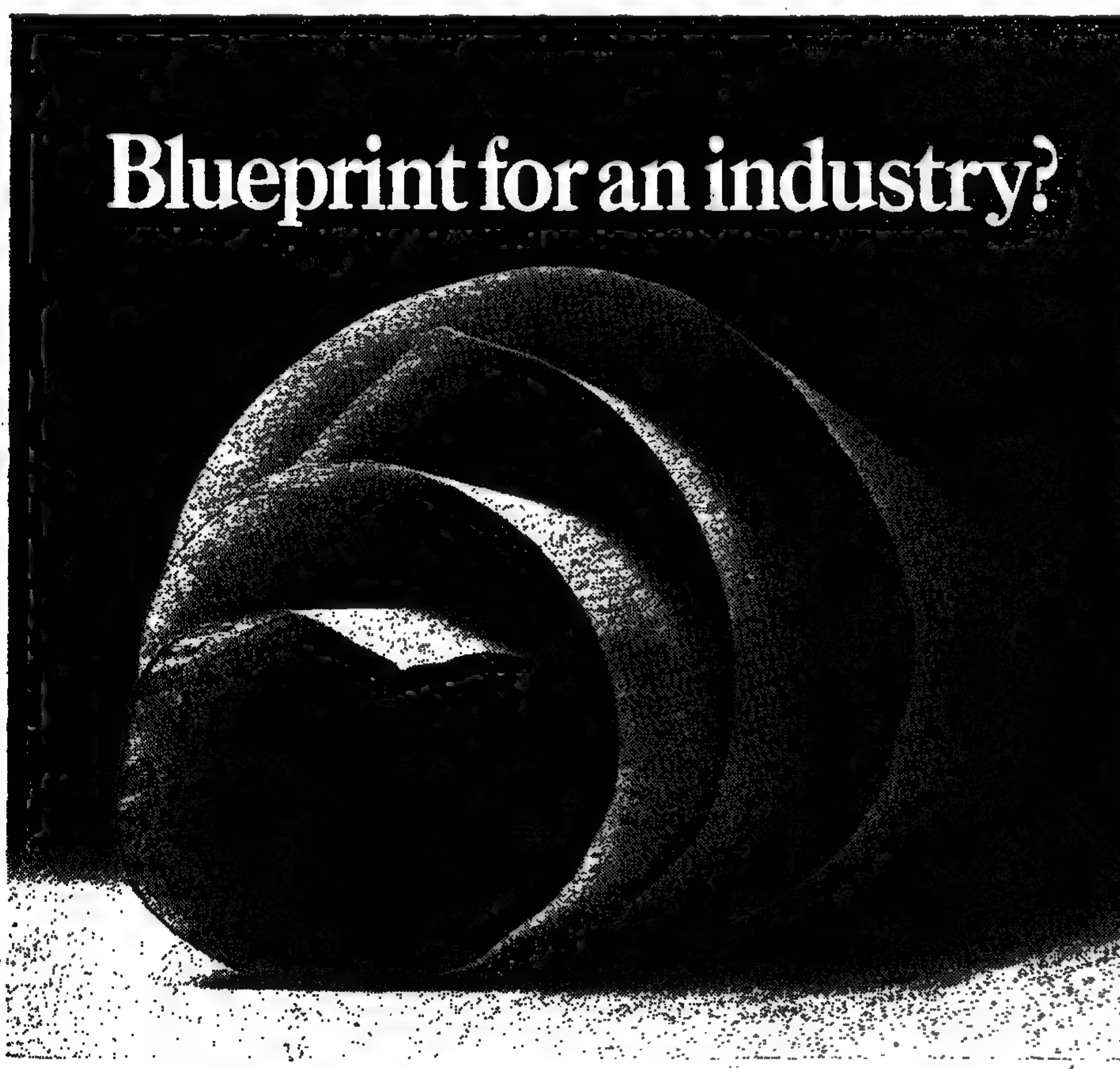
No speculative positions were taken. Income was derived mainly from agency and brokerage commissions and by strict application of the "back-to-back" method of trading.

A re-valuation of freehold properties in the U.K. has thrown up a surplus of £548,363 over book values. Net tangible assets increased by £1m. to £4.2m.

There were neither new acquisitions nor new capital issues during the year; the results were achieved entirely from internal organic growth.

● comment

United City Merchants has had the recognition it deserves for some time now but perhaps second half of nearly doubled profits for an overall gain of ... per cent. pre-tax might start the ball rolling towards right status. Trade has been strong in all geographical areas and commodities handled. Timber is in demand and UCM will reap the benefits of the higher prices here—orders are made months in advance—while trade with Eastern Europe countries is expanding fast. So is the overall climate that UCM could exceed £1m. in the current half and probably £2m. for 1974. This would drop the ... from a net 8 fully diluted at ... to 6.3 which is clearly in ... of an upward adjustment.



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Beecham over £5½m. ahead after six months

N SALES showing an advance £32.7m. to £152.57m., profits of e Beecham Group have panded by over £3½m. to 4.98m. in the half year ended ptember 30, 1973.

Earnings per 25p Ordinary are are stated at 9.37p against 1p. As a result of the introduction of the imputation tax stem, the earnings for the 1973 lf year are not comparable with ose published on previous casions. Earnings shown for e 1972 half year have been justed from figures previously blished to make it comparable.

The interim dividend is raised om 12 per cent. to a gross uivalent 18 per cent. Under isting law the final will be lited to a gross equivalent of .56 per cent., compared with 25 per cent. for 1972-73. The ofit, before tax, for that year s £43.85m.

The 1973-74 interim dividend ll not be paid in respect of dinary shares allotted to lders of Beecham International ldings SA 3½ per cent. Guaranted Convertible Debentures idered for conversion after vember 7, 1973.

	Half-year 1973-74 £000	1972-73 £000
up sales	152,570	119,806
ding profit	27,491	21,659
a interest	2,505	2,196
fit before tax	24,986	19,463
ation	11,618	8,500
profit	13,368	10,963
orities	165	106
ilable	13,203	10,857

Principal group activities are manufacture and sale of letries, cosmetics and home nedies, food and drink procts. pharmaceutical and erinary products.

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See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—Comben Group, East Midland Allied Press, Feedex, Craig Shipping, Maurice James, *Ocean Wilsons, Takeda Chemical, Tranwood, Weston Pharmaceuticals, Wormalds Walker and Atkinson.

Finals—Berry Trust, Clyde Blowers, Haighton and Dewhurst, House of Sears, London and Provincial Shop Centre, Wolseley-Hughes.

FUTURE DATES

Interims—

Bryanston Finance	Nov. 14
Century Securities	Nov. 22
Flight Refuelling	Nov. 29
Joseph (Leopold)	Nov. 12
Land Securities Inv. Trust	Nov. 20
Nigerian Electricity Supply	Nov. 13
Odex Racasan	Nov. 28
Finals—	
Fenner (J. H.)	Nov. 15
Sanderson Murray and Elder	Nov. 13

As reported on October 11 group pre-tax profit for the year to June 30, 1973 was £780,836 (£570,301) and the dividend 28 (26.66) per cent.

Meeting, Birmingham, December 3 at 12.30 p.m.

Chairman's statement, Page 16

Royal Dutch/Shell third quarter advance

NET INCOME of the Royal Dutch/Shell group, the international oil and chemicals concern, moved up from a very depressed £45.1m. to £166.8m. in the third quarter of 1973, pushing up the total for the first nine months to £423.8m.—an increase of £232.3m. on the same 1972 period and £142m. above the total for the whole of that year.

	Nine months 1973 £m.	1972 £m.
Sales proceeds	7,284.7	5,739.9
Sales taxes, duties, etc.	2,264.1	1,826.6
Leaving	5,020.6	3,913.3
Other revenues	144.3	120.5
Share of associates	62.7	42.8
Interest income	60.6	41.1
Making	5,288.2	4,117.7
COSTS AND EXPENSES		
Purchased oil, chemicals, etc.	1,626.6	1,115.8
Operating expenses, etc.	1,858.9	1,742.9
Exploration and research	155.6	134.9
Depreciation, etc.	324.4	300.6
Interest expense	100.1	52.4
Taxation*	761.7	542.9
Minorities	34.1	24.8
Total	4,864.4	3,946.2
Net income	423.8	171.5
FINANCIAL DATA		
Capital expenditure	426.3	474.6
Cash and short-term secs.	951.6	766.2
Long-term debt	1,418.5	1,304.2
OPERATIONAL DATA†		
	thousand barrels daily	
Crude oil production	5,645	5,358
Crude oil processed	5,512	5,044
Sales of crude oil	6,726	6,222
	million cubic feet daily	
Sales of natural gas	6,148	5,746

* Excludes U.K. ACT. † Includes 100 per cent. of consolidated companies' figures plus the group proportion of associates' figures.

The "Shell" Transport and Trading Company has a 40 per cent. interest in the group and Royal Dutch Petroleum Company 60 per cent.

Total revenues increased from £4,117.7m. to £5,288.2m. in the nine months and from £1,383.3m. to £1,864.3m. in the third quarter.

Oil demand was substantially above the level for the corresponding period in 1972, the directors report.

Margins per barrel of oil sales for the first nine months have now recovered from the low levels of the past few years to those prevailing in 1968. Meanwhile the purchasing power of money has diminished considerably. Freighting costs which last year were adversely affected by a surplus of vessels are now showing a favourable picture, members are told.

The high level of capital expenditure incurred over the past several years has also started to show through in profits.

The gas business continues to expand. The substantial Brunei-Japan liquefied natural gas project is ahead of schedule. Demand has also been strong in the chemical industry and profitability is returning to a more reasonable level, the directors report.

Since the end of the quarter, certain oil exporting countries have unilaterally raised the posted price of crude oil and reserved the right to amend posted prices at future dates. Also some of the countries have imposed restrictions on the level of oil production and destination of exports.

"These two actions give rise to considerable uncertainties on the future supply and price situation in world oil markets," they conclude.

See Lex

Baxters (Butchers) up so far

PROFITS OF Baxters (Butchers) expanded from £577,000 to £756,000 in the 26 weeks ended September 29, 1973, and the directors report that second half trading has continued at a satisfactory level.

Sales showed an advance from £12.58m. to £16.55m. Providing for much heavier tax of £378,000 (£231,000), the net profit emerges at £378,000, against £346,000.

To reduce disparity the interim is raised from 4 per cent. to a gross equivalent 6 per cent. The total is expected to be not less than the 15.75 per cent. paid for 1972-73. Profit, before tax, for that year was £1.22m.

● comment

Both the manufactured and fresh meat sides of Baxters were badly hit in the latter half of last year; the former by the rigours of Phase One and the latter by initial consumer resistance to much higher prices. The situation for manufactured foods has changed little, so the message from the interim pre-tax profits advance of 31 per cent. on a similar sales increase seems to be two-fold; first that the upward renegotiation of fixed price contracts has had its full impact in halting the slide in margins, and secondly that the demand for meat is not proving so price-sensitive as it at first appeared. On the last 12 months earnings, the net p/e, at 12p, is 12.7.

Midway rise by Head Wrightson

TAXABLE PROFIT of general engineers Head Wrightson and Co. jumped from £271,000 to £431,000 in the half year to July 31, 1973 and full year profit should top last year's £1.35m. the directors state.

Results for 1974 should show further improvement, they add.

Meanwhile the interim dividend is maintained at 1p gross—0.7p net and a total not less than the 3.15p of 1972-73 is forecast.

	Half-year 1973 £000	1972 £000	Year 1972-73 £000
Turnover	19,731	15,467	31,056
Trading profit	540	310	1,456
Bank & deb. int.	111	44	112
Investment income	2	5	6
Profit before tax	431	271	1,350
Tax	122	97	352
Net profit	309	174	998

The directors say the growth in the economy which has been apparent for some time was not fully reflected in the activity of the half year. However order books are improving.

● comment

Steel stock profits plus a swing back to profits among the supply companies have enhanced some good volume gains at Head Wrightson and six-month profits are 59 per cent. ahead pre-tax. Demand remains patchy at the heavier end but the forgers, founders and steel stockholders—these latter may eventually account for 15 per cent. of turnover this year—are all performing very well. HW is sticking firmly to its forecast of profits growth next year as well as this so a past 12-month p/e of 10.8 net at 59p looks good value. Moreover, net worth is in the books at around 75p and there are some sizeable undervalued freeholds.

Statement, Page 20

Telfer first half profit improvement

Results of Telfer and Company, Glasgow-based departmental store, for the half-year to July, 1973 show a small decrease in turnover compared with the 1972 half-year, but expenses have been contained and a slight improvement in profitability seems to be indicated, the directors state.

There has been an increase in turnover during the current half-year which more than compensates for the drop in the first half and it should be clear by the year-end whether this increase in turnover will continue. In the circumstances however the directors feel it would be imprudent to pay an interim dividend. The last Ordinary payment was 5 per cent in respect of 1970-71.

Because the group is now doing a retail trade, the year-end is being changed from January 9 to 31, 1974.

Healey and Baker have been instructed to value the company's properties and this will be shown in the 1973-74 accounts.

J. N. Nichols midway jump to £150,777

Taxable profit of J. N. Nichols (VIMTO) expanded from £83,944 to £150,777 in the half-year ended September 30, 1973, bringing it within £15,865 of the total for 1972-73.

The directors explain that the "excellent results" were largely facilitated by an increase in export turnover in excess of 100 per cent. While the position with regard to orders remains very satisfactory shortages of packaging and raw materials make forecasting for the next six months very difficult.

The interim dividend is stepped up from 12.5 per cent. to a gross equivalent 18.59 per cent.—12 per cent. net. The increase is to reduce disparity. Total for 1972-1973 was 36.5 per cent.

The group makes fruit compounds, essences, squashes and cordials.

British Borneo Petroleum up at halfway

n the half year ended ptember 30, 1973 profits of itish Borneo Petroleum Syndie improved from £241,387 to 2,937.

he interim dividend is raised om 2.2p to a gross equivalent lp per 10p share—1.617p net. e total for 1972-73 was 6.5p, d from profits of £362,850.

alue of group investments at ptember 30, 1973 was £7.45m. arch 31, 1973 £7.67m.).

	Half year 1973 £	1972 £
dends and interest	203,943	179,696
it on realisations, etc.*	114,584	98,506
ministration expenses	29,708	18,940
rest	16,712	3,378
loration expenses	11,066	7,806
it before tax	262,937	241,387
poration tax	66,780	42,050
on franked income	42,645	—
profit	150,532	199,337
dends	72,763	99,000

Profits on realisation of investments, l term interest and other income.

Slowdown at Newman Granger

Profit of Newman Granger Industries for the year to July 31, 1973 improved from £290,533 to £318,411, after being £52,000 ahead at half way.

The final dividend is 8.8 per cent. gross, or 6.16 per cent. net, to make a total of 16.8 per cent. (16 per cent.).

Group activities include the manufacture of screw threaded jacks. Turnover came to £2.64m. (£2.14m.) and net profit was £180,581 (£178,073) after tax £137,830 (£113,480).

The directors report that the current year has opened well in all the subsidiaries and prospects are good.

"Times Veneer" confident of growth

Including £15,546 from RJC (Coffins) acquired on January 1, 1973, pre-tax profit of "The Times" Veneer Company improved from £71,611 to £113,007 for the half-year to June 30, 1973.

The Board is confident that growth will continue and that the newly-acquired subsidiaries will make a worthwhile contribution.

Meanwhile, the interim dividend is effectively cut from 11.25 per cent. to 7.5 per cent. gross—5.25 per cent. net. Total for 1972 was equal to 15.75 per cent. paid from profit of £122,727.

Sales for the half-year jumped from £513,923 to £1,047,840 and tax came to £34,200 (£28,700).

J. Collett loss £263,573

From group sales of £1,921,935 inst £2,235,920, J. Collett orts a net loss of £263,573 for 13 months ended April 30, 3, compared with a deficit of 728 for the previous 12 nths.

he loss was struck after tax ler-provision £1,092 (£51,005), overable), reorganisation exses £17,000 (£3,174 and £10,136 e-over expenses). The deficit vard is £95,780 (£167,793 sur-).

and and buildings brought vard at April 1, 1972, at a cost £392,901 were revalued at 5m. The surplus has been led to capital reserve.

eeting of the company—hat ers—will be held on December 18, at 11 a.m., at 23-28, Charouse Square, E.C. Collett is ember of the Lyon Group.

Dowding and Mills progress

Trading for the first quarter of electrical and mechanical repair engineers, Dowding and Mills, is up on the previous year, but the chairman, Mr. K. H. Sharp, stresses that the company is dependent upon the general level of activity in industry as a whole.

Substantial capital projects are in hand to re-equip existing branches. With bank facilities the company will be able to meet all expenditure at present envisaged.

Hoare Govett setback

Pre-tax profit of stockbrokers, Hoare and Co. Govett, decreased sharply from £1,388,000 to £709,000 for the year to June 1, 1973. Earnings were down from £1.28 to 83p per share and there is no dividend.

And the chairman says that prospects for the current year are not good.

In the first quarter results were significantly below budget, in spite of some bright spots, and unless activity picks up soon and sharply a further profit reduction must be expected.

He believes, however, that in the facilities which have been developed there is a prosperous future for the company.

	1972-73 £000	1971-72 £000
Revenue	8,644	8,691
Pre-tax profit	709	1,388
Taxation	211	651
Net profit	498	737

DCM INTNL.

Dunbee-Combex-Marx, the toys and DIY group, announces the formation of DCM International BV in Amsterdam, Holland. The division will concern itself entirely with the toy industry and in particular the activities of SIO BV of Holland and the recently acquired stake in R. B. Davies Industries of New South Wales, Australia.

Smiths Industries jumps 50% to peak £10½m.

REFLECTING significant further growth both at home and overseas, profits of Smiths Industries show an advance of almost £3½m. to a record £10.55m. in the year ended August 4, 1973. At half way, profits up from £3m. to £4.52m. were reported.

The dividend total is raised by the maximum permitted—*from* 6.5p to a gross equivalent 6.82857p per share. The final is 2.98p net—equal to 4.25714p gross.

The year's turnover expanded from £94.55m. to £117m. The percentage increases of turnover and profit were 24 and 50 respectively or 16 and 43 after excluding the effect of acquisitions. There has been a much higher level of organic growth than for some years, the directors state.

Earnings per 50p share are shown to have increased from 13.8p to 18.4p and the return on funds from 18.3 per cent. to 22.9 per cent.

	1972-73 £000	1971-72 £000
Turnover	117,000	94,550
Trading profit*	11,670	8,427
Interest	1,122	1,371
Profit	10,548	7,056
Taxation	4,455	2,770
Net profit	6,093	4,286
Extraordinary items†	477	—
Ordinary dividends	1,610	2,120

* After providing for depreciation £1,598,000 (£1,438,000). † Extraordinary items relate to the writing back of the provision against the debt due from Rolls-Royce following payment and sale of the Treforest factory.

An analysis of turnover and *trading profit by classes of business* is given in the following table.

TURNOVER	1972-73 £000	1971-72 £000
U.K. vehicle manufacture	30,050	18,100
Aerospace	18,350	14,350
Marine	8,500	7,150
Other industries	18,600	16,900
Supplied through distribtrs.	39,850	28,500
Total U.K.	105,350	85,000
Overseas subs.	15,150	12,400
Deduct internal sales	3,500	2,850
Totals	117,000	94,550
TRADING PROFIT		
U.K. vehicle mnfr.	1,591	1,035
Aerospace	1,392	1,456
Marine	337	506
Other inds.	1,968	1,695
Supplied through distribtrs.	4,273	3,191
Total U.K.	10,566	7,903
Overseas subs.	1,104	524
Totals	11,670	8,427

There was a favourable cash movement of £5.4m. during the year mainly arising from trading operations of which £3.6m. was used in the purchase and financing of acquisitions. The principal acquisition — Claude Rye — was made in June, and therefore had little effect on the results.

See Lex

Advance by White Drummond

UNIT TRUST managers White Drummond and Co. reports profit of £1.06m. against £1.05m. for the year to September 30, 1973, after tax of £389,510 (£387,762).

Earnings are given as 11.6p compared with 11.5p per 5p share.

And a final dividend of 2.191p gross—1.534p net lifts the total from 3.33p to 3.5p.

Turnover jumped from £2.64m. to £3.64m.

Support for FMC chief

By Nicholas Owen

The *National Farmers Union* has voiced no disapproval of the £16,000 profit-linked salary rise taken by Sir John Stratton, chairman of the FMC meat wholesaling group, shareholders were told yesterday.

This was stated by Mr. Edmund de Grey Seaman, a member of the farmers' co-operative and at present a vice-chairman of FMC. Echoing words already used by Sir John himself in explaining why he took the increase, Mr de Grey Seaman, said that Board members agreed with the principle that once bargains were struck, they should be honoured.

He was speaking at FMC's annual meeting, when several of the 120 or so shareholders present praised Sir John's role in building up the company.

Sir John complained again at the "very painful" experience of being criticised for accepting his profit-sharing bonus, which he has said will go entirely to the Inland Revenue and charities.

For the first time, FMC yesterday announced half year results, stressing that because of the "highly seasonal" nature of the meat trade, they should not be taken as a guide to the full year.

Sales rose from £97.3m. to £108.8m. and pre-tax profits advanced from £1,376,000 to £1,428,000. The outlook for the *whole of 1972-73 is described as* "satisfactory."

Decca profit margins

The Decca electronics group has found, *after* all, that the basis of its permitted profit margins under the latest stage of the Government's anti-inflation policy will not change.

At the October 30 annual meeting, Sir Edward Lewis, the chairman, stated that the permitted margin for the home market under Stage Three would probably be based on the best two of the last five years. The company explained yesterday that this appeared to be the position spelled out in the Government's consultative document, but the basis in the actual legislation was switched back to that operative under Phase Two.

Now, the margin from November 1 will be calculated on the percentage for the year which ended on March 31.

See Lex

CONTROL SECS.

Control Securities has now issued to the former shareholders of Cefn Estates a further 21,676 *fully paid Ordinary shares* (£15,173 at 70p per share) in respect of th period April 1, 1972, to March 5, 1973.

Paterson Zochonis cautious

Reporting on a year which has seen "new records in turnover and profit," Mr. J. Zochonis, chairman of Paterson, Zochonis and Co., says that the first quarter of the current year indicates that "turnover is generally higher and margins are being maintained."

Mr. Zochonis, however, warns that the "inevitable complexities" of a company trading in so many overseas countries make it impossible to forecast results at this stage.

As reported on October 30 pre-tax profits for the year ended May 31, 1973 were £3,701,000 *(£2,460,000)* on a turnover of £55,812,000 (£49,088,000). Dividend was 4.59375p (4.375p).

Reviewing activities, Mr. Zochonis says Associated Industries, in Nigeria, has had a very successful year. Production of detergents has developed and the soap factory is extending its product range.

Also in Nigeria, Mr. Zochonis says Thermocool Engineering Company, has already started to *manufacture, and it is planned* that by the end of the present year it will be producing a comprehensive range of domestic refrigerators, to be closely followed by bottle coolers, freezers and commercial refrigerators."

The company's thread, pharmaceuticals, cosmetics and perfumery operations in Ghana and Nigeria "enjoyed a successful year."

During the year, Paterson, Zochonis bought Roberts Laboratories of Bolton, Lancashire, and reports that this company in addition to expanding its present activities, which include the manufacture of "Zubes" products, will also provide valuable back-up facilities for West African operations.

Meeting, Manchester, December 3, noon.

STORNOWAY BUILDERS

Storonoway Builders, the large construction company on the Isle of Lewis for which a receiver was *appointed by the Bank of Scotland* last month, has been sold to N. Macleod and Company, of Portree, Skye.

MINING NEWS

Rand Selection pays more

BY KENNETH MARSTON

AFTER an unexciting dividend record over the past 10 years during which there have been six annual dividend increases of 2½ cents, Rand Selection has lifted its total for the year to September 30 by 7½ cents to 52.5 cents (32.4p) with a final of 35 cents (21.6p). Net profits of the Anglo American group investment company have risen to R25.9m. (£16m.) from R21m. in 1971-72.

The major factor in the *increase has been the rising flow* of higher dividends from the holdings in Gold shares which contributed 45 per cent. of investment income in the previous year. Of the other major investment sources industrials then provided 17 per cent., diamonds 13 per cent. and copper 9 per cent.

The market value of the quoted investments at September 30 last has expanded to R689.5m. *(£425.6m.)* from R597.9m. a year ago. So far as the current year is concerned all the major investment sectors look like making a larger contribution to revenue, notably the holdings in gold, diamonds and copper. De Beers has a stake of 48.23 per cent. in Rand Selection the shares of which were 700p yesterday.

DISILLUSIONED WITH AUSTRALIA

In company with many other exploration and mining companies Acmin Explorations is "not encouraged to continue searching for minerals, oil and gas in Australia because of the change in government attitude towards the mining industry generally" the chairman Mr. David J. McLeod says in the annual report.

Accordingly, it is considered likely that Acmin will become involved in other fields of corporate development within or outside Australia. Such activity will be reported on as it develops the chairman says.

The search in Britain is stated to continue although most of the mineral prospects including the Durham lead-zinc area have been relinquished. The main U.K. interest is now the 5 per cent. participation in five blocks of the North Sea oil and gas exploration licences.

The joint investment with Vavasseur of 23.3 per cent. apiece in the South Wanarajah Tea Estates is operating profitably with a 5-year development programme being implemented. Other investment situations in the U.K. are being evaluated. Yesterday Acmin were unchanged at 18p. The shares of the parent company Acmex were 21p.

WAR & ISRAEL'S DIAMOND TRADE

It is reported from Israel that, despite the war, diamond exports of $36.6m. in October dropped by less than $6m. from those for the same month last year.

The Israel Diamond Institute adds that overseas sales of polished gems reached a 10-month total of $491.4m., well ahead of the $385m. total for the whole of 1972. Diamond exporters are stated to be convinced that the industry will maintain its position as the world's largest producer-exporter of gems.

They are currently selling mainly from inventories which are believed to be sufficient to last three more weeks but production is beginning to revive.

BIG IRON ORE PROJECT

An agreement has now been signed between the Western Australian Government and Northern Mining Corporation for the development of a $270m. (£166m.) iron ore mining industry with a potential to become an early steel producing operation.

As previously announced, the mine will be in the Weld Range and the outlet will be through a new port near Geraldton via a 230-mile railway. Initial ore output rate envisaged is at least 5m. metric tons a year. The State will guarantee a loan of up to $42m. for the construction of the railway which, unusually, will eventually be taken over by the State.

The Western Australian Premier Mr. Tonkin said that the formal agreement would allow the company to begin firm negotiations for sales contracts. Start-up date is put at around 1977. As reported here on October 2 Mitchell Cotts and Tanganyika Concessions did not take up their options on further shares in Northern Mining which were quoted in London yesterday at 5p.

POSEIDON IS PLODDING ON

According to Adelaide messages, Poseidon's annual report adds little to the general picture of this former high-flyer's prospects. The Windarra ore reserves, including South Windarra, are put at 21.8m. metric tons using a 0.5 per cent. nickel cut-off or 8.9m. tons grading 1.92 per cent. nickel and 0.13 copper on a 1 per cent. cut-off.

These figures are stated to relate to reserves down to an approximate depth of 460 metres (1,509 feet) at Mt. Windarra and 174 metres (571 feet) at South Windarra. In his annual review the managing director Mr. E. O. Myers says that Western Mining will spend almost $14.8m. (£9.1m.) on the joint venture project and will contribute a further $4.07m. before Poseidon begins sharing expenditure.

Long-term loan funds with the Australian Industry Development Corporation have been arranged to cover Poseidon's remaining liability. AIDC has also advanced "substantial funds" to enable the Samin subsidiary to complete its stage-two expansion at the Burra copper mine in South Australia.

In order to overcome exchange rate disadvantages the Windarra plant design is now being based on an annual throughput of 1m. metric tons a year. Poseidon fell 5p to 420p yesterday. It would seemingly need a *nickel price rise* to stimulate much in the way of renewed buying enthusiasm.

RTZ views

DIVIDEND restrictions under the U.K. Phase Three policy should allow Rio Tinto-Zinc to improve its retained cash flow and increase liquidity. The deputy chairman, Sir Mark Turner, pointed out in Frankfurt yesterday that, as the company had already raised its 1973 interim by the permitted maximum of 5 per cent. of the 1972 total, Phase Three indicated at the moment that there could be no increase in the current year's final.

Answering questions at a Press conference prior to the introduction of RTZ shares on the Frankfurt bourse, planned for the 2nd of this month or early in December, Sir Mark added that raw material prices should remain buoyant in line with world shortage and the cost of new investment for mining.

He foresaw a greatly increased demand for the group's uranium resulting from the present oil crisis. On the exploration side Sir Mark considered uranium and North Sea Oil (via the link with Hamilton Brothers) as being the most hopeful in the near future.

Despite the Australian Labour *Government's policies, he still* viewed the group's important interests "down under" with "considerable confidence" and anticipated good growth in demand for iron ore. He reckoned that the big Bougainville copper-gold mine in Papua New Guinea should continue to provide a substantial profit after that country's forthcoming independence.

It seems that the only black spot in RTZ's earnings picture at the moment is Anglesey aluminium and the group is clearly set to produce brilliant profits for this year. But the low yield coupled with dividend limitation is reflected in last night's price of 219p compared with a high for the year of 270p.

MINING BRIEFS

EX-LANDS NIGERIA—October production of Tin ore: four weeks: 48 metric tons (September: four weeks: 47½ tons).

MALAYSIAM TIN—October: Tribute ore sold 9.56 metric tons (September: 5.79 metric tons), working profit £962 (£469).

Glanvill Enthoven's peak year

Mr. G. R. S. Allardyce, chairman of Glanvill Enthoven and Co., insurance broking member of the Charterhouse Group, said yesterday that 1973 was the best year in the company's history.

He told members at the annual group conference in the Baltic Exchange that it was the policy to grow, not only by organic growth, but by acquisition internationally.

The group had already entered into conversations with possible American partners and in South Africa was having *discussions* with two brokers, one in Port Elizabeth and the other in Durban. In New Zealand they were hopeful of acquiring a share in a large firm of brokers in Auckland and *Wellington* and efforts to achieve representation in the Far East were continuing.

SANDEMAN REPAYMENT

The creditors of Geo. G. Sandeman Sons and Co., the international Port, Shery and Capa Negra Brandy shippers, intend to call a meeting of the holders of the £750,000 6 per cent. debenture stock 1983-88 ("the Stock") to propose an extra-ordinary resolution for early repayment of the stock at a price of £82 for every £100 nominal.

If the resolution is carried the stock will be repaid on December 31, 1973, and the interest accrued (less tax) from July 1, 1973, to December 31, 1973, wil lalso be paid on that date.

EMI poised for expansion

IN SPITE of international trading problems and difficulties, EMI, the international electronics, records and entertainment group, will further advance this coming year in terms of turnover and profitability, says the chairman, Sir Joseph Lockwood.

In Europe, where the company has the "advantage of well-established companies in the EEC with the exception of Luxembourg," he says EMI is currently pursuing plans to strengthen activities in domestic electronics, entertainment, hotel and catering activities in selected areas. This is in addition to records and music operations.

U.K. and Continental Europe are regarded as a single area of operations and all business plans *are being pursued accordingly.* Expansion projects range from new electronics businesses to diversification into further fields of entertainment and leisure.

While particular importance is attached to Europe, it is not proposed to lose sight of the necessity to maintain and develop already strong business interests in North America and all other parts of the world—particularly Japan.

As reported on October 3 group profit, before tax, for the year to June 30, 1971, was £27.27m. (£18.34m.) and the dividend 15.75 (15) per cent. gross.

The good results were mainly due to a greatly increased contribution from North America, through Capitol's sustained recovery growth.

They also reflected a strong improvement in Europe, a substantially higher contribution from U.K. *electronics and industrial operations*, and a best ever result from Thames.

Turning to Elstree Studios, which made a "substantial" loss last year, Sir Joseph says that every effort will be made to provide work, but its continuing future cannot be guaranteed on the present basis.

Property activities made further progress and maintained an appropriate level of profit contribution.

Meeting, New London Theatre, Drury Lane, W.C., December 3, at 11 a.m.

Because the interim results could give a misleading indication of the year end profit due to the seasonal nature of the business, the financial year is changed to April. The current financial period will cover 15 months to April 27, 1974.

Net attributable profit for the half year was £34,500, after tax £13,300 and minority interests £500. A gross interim dividend of 2.5p per 10p share is declared. A single payment of 3p was made for the previous year.

The existing agency business in marketing Domecq sherries, Fundador and other brandies continued to make good progress and there has been considerable achievement in diversification during the half year.

Luis Gordon growth

First half sales (to July 31, 1973) of Luis Gordon Group of £2,377,500 and pre-tax profit of £50,500 are in line with forecasts, and the chairman, Mr. L. G. Gordon, indicates increased profits for the current period. The company was made public in October 1972.

Jessups ahead £77,000

MOTOR engineers and dealers Jessups (Holdings) reports its profit up £77,288 to £267,328 for the year to August 31, 1973.

And the directors expect further progress for the current year.

The final dividend is 0.975p gross, equal to 0.6825p net, to lift the total from 1.5p to 1.575p. Earnings are given as 3.88p (2.86p) per share.

Turnover came to £8.98m. (£6.37m.). After tax £114,869 (£77,999), net profit was £152,479 (£112,041).

Talbex tops forecast

Compared with a forecast of not less than £0.3m., The Talbex Group reports a pre-tax profit of £361,132 for the year to July 31, 1972. In February, reporting a first-half profit of £160,679, the directors said the forecast should be "comfortably exceeded."

Turnover was £4,635,848. Tax amounted to £176,395, leaving a net profit of £184,737. The company has issued no comparative figures because the previous accounting period—for which a loss of £78,472 was reported—was of 19 months.

A final dividend of 5.3 per cent. equal to 7.857 per cent. gross makes a total 12.857 per cent. against nil—the final is subject to Treasury approval.

Talbex has interests in aerosols, soaps, detergents and hairdressing. Meeting, December 18.

BIDS AND DEALS

Tricentrol buying Dutch builders merchant

Tricentrol has now issued de-ils of the acquisition of a Dutch mpany, intimated yesterday.

The company is Oomens heer, builders merchants.

Based on profit performance, nsideration is to be not less an £2.38m. and not more than 77m. Some £2m. will be pay-le on completion and the lance on July 1, 1974 after the dited accounts are available.

Net tangible assets of Oomens Jun 30, 1973 were £1.18m. of total consideration, £2.38m. l be financed by the issue of 20,000 Tricentrol ordinary ares and any balance payable to £0.39m. by cash from dium term foreign currency ilities made available to Tri-ntrol.

Guinness Mahon and Co. will scribe or procure subscribers the Ordinary shares and pro-es to place all or a substantial t of the shares to which it scribes.

It is estimated that for the year 8 Oomens profit before tax, d exceptional and extraordin-items, will not be less than 6,000.

Oomens and its subsidiaries are tributors in the Netherlands l Belgium of heating and air ditioning equipment and hold nchises for a number of im-tant European and North erican manufacturers.

in the consortium are: TKM Investments 40 per cent., Bruxelloise Dauto Transports SA 20 per cent., KAC Thorogood 10 per cent. and C. R. Kamp 10 per cent.

CHARLES CLIFFORD & METAL PRODUCTS

Charles Clifford Industries has rejected the idea of bidding for Metal Products (Willenhall).

Charles Clifford said yesterday that since the notification in the directors' report of the substantial share interest of Metal Products it has been advised of a further acquisition of 40,790 ordinary shares by Metal. This will make the total holding 25 per cent. of the capital.

Following earlier discussions with Metal Products and taking into account all available information, Clifford has carefully considered the question of making an offer for Metal and has decided against this course of action.

HESTAIR BUYS ERNEST WEBB

The acquisition of the capital of Ernest A. Webb, together with the freehold premises and 4½ acre site at Exning near Newmarket—for £370,000 cash, announced by Hestair the industrial investment group. Estimated net tangible assets of Webb at September 30, 1973 were £380,000 with pre-tax profits of £50,000 for the year. The site, with approximately three acres undeveloped, is valued at £300,000.

Webb manufactures agricultural equipment including seed drills complementary to those of the Hestair subsidiary. Stanhay (Ashford).

GRUNDY BUYS JENNINGS

Grundy Equipment, major laboratory engineering concern and a member of the Grundy Group of Companies, has acquired H. G. Jenning Bros. (Haringey), heating and ventilating engineers and fabricators in plastic for laboratories and the chemical trade. Jennings will operate as an autonomous unit with factories in north London and Harlow—both companies anticipate the acquisition will result in improved

SUTCLIFFE ENGRG.

Sutcliffe Engineering Holdings of Ossett, has acquired Niels Larsen and Son, gymnasium and sports hall equipment manufacturers of Leeds. This will enable the Sutcliffe to offer a comprehensive service in the fitting out of gymnasia for schools and sports hall.

VINERS MOVES INTO EUROPE

Viners, the cutlery and tableware manufacturers, has agreed to acquire for Frs.4.7m. 80 per cent. of the capital of the leading French manufacturers of silver and silver plated tableware and giftware, the Societe Anonyme Orfevrerie Saint-Medard.

ACE BELMONT

Caravan manufacturers Ace Belmont International has acquired Elddis Caravans (Consett), makers of a range of luxury tourers.

THORNBERS COMPLETES

The necessary resolutions approving the sale of both Thornbers (Agriculture) and the equipment manufacturing business of Thornbers Holdings have been passed. Accordingly, both transactions became unconditional and have now been completed.

Pentos Assets has informed Thornbers that it has acquired a further 24,000 shares of 10p and its holding is now 417,054 (52 per cent.).

BRINT SHARES CHANGE HANDS

Rothschild Investment Trust has agreed to purchase from British Bank of Commerce 3m. Ordinary shares in British and International Investment Trust, being approximately 13 per cent. of the capital. The shares have been bought at 35p per share, a total consideration of £1.05m., payable on February 6, 1975.

The shares are to be held as an investment by RIT, who will be entitled to nominate a director to the Board. British Bank will retain as an investment 3,430,400 BRINT Ordinary shares.

The RIT agreement is subject to a quotation being granted for the Ordinary shares of BRINT, which is an unquoted public investment holding company. It is intended to introduce the Ordinary shares to The Stock Exchange as soon as conveniently possible. The introduction will take place under the auspices of N. M. Rothschild and Sons and British Bank of Commerce. L. Messel and Co., London, and Stirling, Hendry and Co., Glasgow, will act as brokers.

PORTER CHADBURN SHARE DEALS

Porter Chadburn state that 348,971 Ordinary shares have been transferred from T. Porter (Holdings) to Isle of Man-based Airlie Consultants, which is owned equally between Mr. T. Porter, the former chairman of Porter-Lancastrian and his wife Mrs. M. Porter.

In addition Airlie has bought a further 19,000 shares, making a total holding of 367,971 shares (11.4 per cent.).

Mr. T. Porter and Mrs. M. Porter also have personal holdings of 6,601 Ordinary and 27 Ordinary respectively. They each retain their 20 per cent. interest in T. Porter (Holdings) which now holds 100,193 Ordinary shares.

Dr. T. Porter and Mr. H. Porter, directors, each retain a 20 per cent. interest in T. Porter (Holdings) but have no holding in Airlie.

INVESTMENT BANK OF IRELAND

J. Henry Schroder Wagg and Co. having indicated that it wished to dispose of its relatively small minority holding (20 per cent.) in the Investment Bank of Ireland, the Bank of Ireland and Morgan Grenfell and Co. have acquired the shares held by Schroder. As a consequence, the Investment Bank is now owned as to 75 per cent. by the Bank of Ireland and 25 per cent. by Morgan Grenfell.

BURY & MASCO

The foreshadowed acquisition by Bury and Masco (Holdings) of the business and certain assets of Bacon Felt Company of Taunton, Massachusetts, for $1.31m. cash has been completed. Price compares with a net asset value of 1.33m. dollars, net profit in 1973 attributable to these assets was $210,000.

BRADWALL DEALS

The sale of Permas Estate by Bradwall (FMS) Rubber has been completed and net proceeds of £2.1m. received. Subject to the various statutory consents being received the Board has offered to purchase Sagga Estate from Sagga Rubber for £754,000, and this offer has been accepted.

D. DONCASTER EXPANSION

Daniel Doncaster and Sons has agreed in principle with John Folkes Hefo to acquire the ring and disc manufacturing business at the Netherton Works of Wright Hingley. Details are not yet finalised and a further statement will be made as soon as possible.

LONSDALE UNIVERSAL

Lonsdale Universal has agreed to purchase the goodwill and undertaking of Henry White (Sutherland House), a department store in Newcastle-under-Lyme, for £15,000 in cash with stock at valuation.

White's net profit for the last financial year was £12,000.

The present store, held on lease, forms part of a proposed town centre scheme. If that scheme proceeds, Lonsdale has arranged to take a 20,000 square foot store in the new development, to which the present store will transfer.

Goldheath is interested in 1,005,306 Ordinary shares in Trident Group Printers (22.94 per cent.).

Hutchinson International has acquired a further 205,000 Ordinary (0.6 per cent.) in Minster Assets, increasing its holding at October 31 to 4,925,000 (14.43 per cent.).

Pentos Assets has acquired a further 24,000 Thornbers shares and its total holding is now 417,054 (about 52 per cent.).

Interests of Slater Walker Securities and its subsidiaries, together with investment trusts, etc., in Grimshawe Holdings at October 17 totalled 4,605,000 Ordinary (11.68 per cent.). Their interests in Alliance Alders Paper and Packaging at October 19 totalled 2,555,000 Ordinary (10.41 per cent.).

The SWS disclosures are not for the purposes of section 33 of the Companies Act, 1967.

Sterling Industrial Securities through S.I.S. Nominees now holds 740,000 shares (17.41 per cent.) in Brierleys Supermarkets.

TRIUMPH STAKE IN SCOTIA

The major shareholders in tia Investments, following its for Combined Austin Samuel dings and Gramgas, will be Metropolitan Properties, 25-30 per cent., and Triumph estment Trust, with more than per cent.

The offer documents show that holds 1,124,966 shares in tia and 661,930 in Gramgas. umph has 474,500 shares in tia and 2,037,000 in Combined tin.

The offers are recommended by mbined Austin and Gramgas ectors, who will accept in pect of their own holdings.

Full acceptance will involve the e of 4,869,648 ordinary Scotia es. Acceptances close on ember 28 for both the share cash offers but the share rs can be extended to December 31.

COURT HOTELS

Court Hotels (London) and Tollman Hotels and Tourist Industries ounce that contracts have been anged in respect of the sale Tollman's travel subsidiaries algar Travel and Australian ress Company Pty.

Contracts are conditional —Acceptances being received spect of not less than 1,294,221 es of Court (being one share 50 per cent. of the capital of rt); the passing at an Extra-inary Meeting of Tollman of a olution approving the acquisi-of the shares in Court and sale of Trafalgar and Express; the passing at a special meet-of Court of a Resolution roving the acquisition of algar and Express.

TKM DEAL

Kemsley and Millbourn dings) announces that its idiary, TKM Investments, as of a consortium, has acquired er cent. of Societe France rs SA of Paris, distributors zda vehicles for France.

ansaction involves the acquisi-by the consortium of 80 per of the equity of Societe e motors for Frs.1.600m. oximately £153,000). Partners

Boots halfway upsurge

SHARPLY INCREASED first-half profits (to September 30, 1973) from £22m. to £27.78m., before tax, are announced by The Boots Company, which earlier this week made an agreed offer worth £225m. for The House of Fraser. Profit for the year to March 31, 1973, was £56.73m.

Sales for the half-year increased by 20.7 per cent. to £198.11m. arising largely from continuing real increases in the volume of goods sold. A very small increase in price levels, below those which would have been permissible under the price code, was largely offset by the price-reduction effect of the change-over from purchase tax to value added tax, the latter being less per £1 of sales than was the purchase tax content in previous periods, the directors state.

The company has managed and will continue so to manage its affairs to benefit the consumer, to hold down prices properly and responsibly, and consequently to conform in every way with the price code, the directors add.

An interim dividend of 1.47p net per 25p share is declared. This is equal to 2.1p gross, compared with 2p—the 1972-73 gross total was 5.775p.

	Six months 1973	Six months 1972	Year
	£000	£000	£000
Net world sales*	198,117	164,169	368,867
Trading profit	28,186	23,430	57,575
Loan cap. interest	409	424	850
Profit before tax	27,757	22,006	56,725
Taxation	14,239	9,348	22,814
Minorities	172	35	63
Attributable	13,346	12,623	33,828

* Including VAT/purchase tax £11.99m. (£11.54m. and £26.55m. for year).

Profits for the six months to September 30, 1972, have been revised to exclude a provision of £1.75m. towards an anticipated purchase tax loss on change-over to VAT which was rendered unnecessary by the Government decision to reimburse retailers fully for those losses.

Boots stated last night that its projected acquisition of House of Fraser would not involve any redundancies. And, in a letter to his shareholders, Boots chairman, Dr. Gordon Hobday, referred to the fear of a Monopolies Commission probe, declaring: "We believe that the merger is entirely in favour of the interests of the public as customers, employees or shareholders."

Dr. Hobday adds: In order to expand our retail base we believe that rather than venture alone into merchandise areas where we have no experience or reputation it would be preferable to merge with a retail company operating a first-class record and reputation.

See Lex

A.W. sees at least £6.85m.

PROFITS UP from £4.98m. to not less than £6.85m. are forecast by the directors of A.W. (Securities) for the year to March 31, 1974.

In the first six months profits of the group (makers of printed axminster carpets, furnishing fabrics and vinyl-coated fabrics) have expanded from £1.58m. to £2.89m., on a turnover of £17.47m. against £11.58m.

The directors explain that the increases have come from higher sales and profits in the carpet and fabrics divisions. The improved net margin has been achieved through increased export sales and a substantial recovery in the fabrics division.

Group exports during the period were £2,855,250 against £2,754,555 for the whole of 1972-73.

They anticipate continued improvement in the second half-year. The fourth carpet printing machine is planned to come on stream before the end of the year —it is anticipated that the increased production will be readily sold both at home and abroad.

The interim dividend is 4.134 per cent. net—equal to 5.906 per cent. gross (5.625 per cent.). The 1972-73 total was 19.55 per cent.

Providing for taxation of £1,462 (£640,000), the first-half net profit available is £1,433,000 (£944,000).

See Lex

Arthur Lee reorganises

Due to the increasing diversity in the activities of the Lee Steel Group, Sheffield-based Arthur Lee and Sons, is to split its group operations into three divisions—strip and wire, stockholding and rope—to operate from November 12, 1973.

The recently formed company Lee Bright Bars, which has brought together the bright bar interests of Arthur Lee and the BSC, will function under the direction of its own Board whilst being closely allied to other group operations.

RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or −	Div.	Times Covered	Gross Yield	P/E Ratio
[illegible]											

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or −
[illegible]							

"RIGHTS" OFFERS

Issue Price	Amount Paid up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price	+ or −
[illegible]					Comm. Bk. of Sydney		
[illegible]					Peak Invs.		
[illegible]		6/12			Robinson (G.A.)		
[illegible]					Woolside-Burmah		

[illegible]

RESULTS AND ACCOUNTS IN BRIEF

MAXIM'S—Turnover six months to June 30, 1973 £553,650 (£483,690). Profit £19,000 (£24,850) less tax £9,500 (£12,425), leaving £9,500 (£12,425). Increase in turnover is not as a result of increased business but of inflation. In addition the company has borne a substantial increase in staff and overhead costs. Currently the level of business has reached that of last year after a disappointing summer period.

SELUKWE GOLD MINING AND FINANCE—Gross income £49,760 (£52,598) for year to March 31, 1973. Profit after tax £22,374 (£21,890). Dividend 7 per cent. net equal to 10 per cent. gross (same).

BEN WILLIAMS AND CO. (wholesale clothing manufacturer)—Interim 0.23p net per 10p share—equal to 0.357 gross (0.5p—total 1.57143p). Pre-tax profit, six months to June 30, 1973, £7,723 (£38,181).

NEW THROGMORTON TRUST—Under the formula applicable from April 1973 onwards, the net asset value of the Capital Loan stock at November 6, is 254p. Securities valued at middle market price.

LEVERS OPTICAL COMPANY—No dividend (6.3 per cent.). Turnover £405,003 (£342,876) for half-year to June 30, 1973. Profit after tax £10,220 (£8,169). Tax £9,240 (£4,993). Earnings per 25p share 2.3p (1.2p).

ELSWICK-HOPPER (makers of bicycles and other engineering components)—Interim 3.675 per cent. net—equal to 5.25 per cent. gross (5 per cent.). Total year ended January 31, 1973, was 10 per cent. Group turnover six months ended July 31, 1973, £632,000 (£478,000). Profit £61,000 (£41,000) before tax £15,000 (£12,000). Attributable profit £46,000 (£29,000) and earnings 0.78p (0.58p) per 5p share. All divisions of the group have made increased contributions and the directors confidently expect the full year's profit to exceed the £107,000 pre-tax achieved in 1972-73.

WESTERN DOOARS TEA HOLDINGS—Dividend 1.75 per cent. net equal to 2.5 per cent. gross for 1973 (4 per cent.). Pre-tax loss £23,409 (profit £31,733). Loss after tax £85,643 (profit £31,709).

DHAMAI HOLDINGS (tea planters)—Results, year to December 31, 1972, reported October 22. Fixed assets £421,238 (£482,432). Investments £107,841 (£136,249). Quoted valuation £283,222 (£276,898). Current assets £173,455 (£121,898). Net current liabilities £30,262 (£5,891). Board anxiously considering future, and examining various solutions to problems. Aim is to do best in interests of shareholders while at same time trying to preserve livelihood of work force and dependents. Whatever ultimate fate of operating company, liabilities have not been guaranteed by parent. Accordingly, even if operating company became worth less, value of shares in Dhamai Holdings would be sustained to a considerable extent by value of assets outwith Bangladesh held through Sonarupa Investments worth about £230,000. Meeting, Edinburgh, November 30, 3 p.m.

PROGRESSIVE SECURITIES INVESTMENT TRUST—Interim dividend 1.25p net, equal to 1.78p gross to reduce disparity (1.25p—total 3.46429p). Gross revenue, half-year to September 30, 1973, was £61,187 (£51,585). Administration £4,458 (£4,064). Financial charges £16,877 (£9,509). Revenue £39,857 (£38,012). Taxation £17,038 (£14,853). Leaving £22,819 (£23,159). Interim dividend £14,617 (£8,585). Forward £149,411 (£157,977). Market value of investments at September 30, £2,383,853 (£2,398,580). Net current assets £34,915 (£26,225). During half-year, dollar loan of $U.S.2m. has been repaid. Assets value applicable to Ordinary 25p shares was equivalent to 185p (202p).

NEWMAN - TONKS (Manufacturer of architectural and builders' hardware, etc.)—Results, year ended July 31, 1973, reported October 26, with scrip proposal. Group fixed assets £2,422,721 (£2,160,169). Net current assets £2,905,630 (£2,773,685). Chairman looks forward with confidence in policies formulated. Mr. H. C. Shead to retire as chairman at meeting. Mr. M. Wright nominated as successor. Meeting, Birmingham, November 28 starting at noon.

F. COPSON (builders' and plumbers' merchants)—Results, year ended April 30, 1973, reported November 2 with two-for-one scrip issue proposal. Group fixed assets £299,168 (£198,545). Net current assets £99,812 (£64,508). Maintained profits forecast for current year. Meeting, Walmley (Sutton Coldfield), November

ASSAM CONSOLIDATED TEA ESTATES—Dividend 5.6 per cent. net equal to 8 per cent. gross (6 per cent.) for 1972. Treasury has indicated that consent will be forthcoming for increase. Group turnover £745,492 (£887,663). Pre-tax profit £60,284 (£22,134) after crediting overspill relief £2,379 (£2,477). To tax £25,900 (£11,250). Preference dividend £14,800 (£16,000). Earnings £19,564 (loss £5,116). Earnings per 25p Ordinary stock unit 1.63p (loss 0.43p).

BAZALONI HOLDINGS (Tea Producers)—Dividend 8.75 per cent. net equal to 12.5 per cent gross (same). For 1972. Group pre-tax profit £67,143 (£113,876). Tax £37,474 (£61,904), leaving £29,669 (£51,972).

FOURTH CITY AND COMMERCIAL INVESTMENT TRUST — Dividend 2.5725p net, making equivalent to 3.6750p gross (3.3p). Income £36,248 (£24,366) for year to June 30, 1973. Profit after tax £33,652 (£22,039). Tax £311 (nil). Earnings per 10p share 6.01p (4.88p).

MAJEDIE INVESTMENT—Final dividend 0.964685p net, equal to 1.378125p gross, for year to September 30, 1973 (total 1.97p for 16 months). Group profit after tax £129,334 (£180,753 for 18 months). Surplus on sales of investments after tax £25,382 (£83,901), making £154,716 (£244,654). Dividends £154,716 (£244,654). Quoted investments valued £4,222,730 (£2,353,730). Value unquoted cost £16,732 (same). Net asset value £4.37p per 10p share (35.6p). Board of The Sagga Rubber Company (wholly-owned subsidiary) have accepted an offer to purchase Sagga Estate for the sum of £754,000, subject to necessary statutory consents being obtained and consideration is payable in sterling in London. Settlement date has been arranged at December 31, 1973. Meeting, December 11, at 2.15 p.m.

W. J. PYKE (HOLDINGS) (butchers)—Dividend [illegible] net—[illegible] gross year to June 30, 1973. Turnover [illegible] (£1,974,9[illegible]). Profit [illegible] tax £18,[illegible]. Earnings per share [illegible].

MIDHURST WHITE HOLDINGS (Brick and agricultural lime manufacturers)—Interim dividend of 9.5 per cent., or 14 per cent. gross already declared (equivalent 13.6 per cent.) or further dividend [illegible] to March [illegible] profit £[illegible] (£19,622) [illegible] dividend [illegible] (£84,664) [illegible] (2.4p). [illegible] posted [illegible] held at [illegible] December [illegible]

BRYANT HOLDINGS (property developers, etc.)—Results, year to May 31 1973, and [illegible] proposal reported October [illegible] with observations on prospects. [illegible] (£1.45m.) [illegible] (£3.9m.). Meeting, Birmingham, December 5, noon.

INTERIM STATEMENT

EVEREADY SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

INTERIM STATEMENT OF PROFITS

The Directors announce the following unaudited results for the six months ended 31 August 1973:

	Six Months Ended 31.8.1973	Six Months Ended 31.8.1972	Year Ended 28.2.1973
Net Profit before taxation	R1 660 397	R1 176 825	R2 637 643
Taxation	680 761	468 847	1 050 801
Net Profit after taxation	R 979 636	R 707 978	R1 586 842

The issued share capital of the Company was increased in August 1973 by a Capitalisation Issue of two shares for each share held and it is proposed to declare an interim dividend of 2.5 cents per share (1972 equivalent – 2 cents) during December 1973, payable on 8 February 1974 to shareholders registered in the books of the Company as at close of business on 4 January 1974.

EVEREADY ROAD,
(P.O. BOX 3191),
PORT ELIZABETH.
2 NOVEMBER 1973.

By Order of the Board,
P. J. Hopper.
Secretary.

INTERIM STATEMENTS

BEECHAM GROUP LIMITED

Interim Statement of Trading Results 1973/74
Half-year ended 30th September, 1973

The directors of Beecham Group Limited announce that the unaudited trading results for the half-year ended 30th September, 1973, are as follows:—

	Half-years ended 30th September 1973 £000	Half-years ended 30th September 1972 £000	Year ended 31st March 1973 £000
Group sales	152,570	119,906	259,340
Group trading profit	27,491	21,659	48,502
Interest on loan capital and bridging loans	2,505	2,196	4,653
Group profit before taxation	24,986	19,463	43,849
Taxation	11,618	8,500	18,659
Group profit after taxation	13,368	10,963	25,190
Minority interests	165	106	296
Group profit before transitional ACT relief	13,203	10,857	24,894
Transitional ACT relief	—	—	1,229
Group profit available for dividends and retentions	13,203	10,857	26,123
Earnings per ordinary share (see note 3 below)	9.37p	6.91p	15.91p

INTERIM DIVIDEND

The directors have today declared an interim dividend of 2.275p per ordinary share —£3,206,900—which, together with its associated tax credit, is equivalent to a gross dividend of 13% and compares with the gross interim dividend of 12% paid for last year.

Under existing law, the payment of an interim dividend for 1973/74 of 13% will limit the amount which can be paid as a final dividend to a gross equivalent of 14.56% compared with a final dividend of 14.25% paid for 1972/73.

The 1973/74 interim dividend will be paid on 1st February, 1974 to all shareholders on the register at the close of business on 19th December, 1973, except in respect of ordinary shares allotted to holders of Beecham International Holdings S.A. 5½% guaranteed convertible debentures tendered for conversion after 7th November, 1973.

Notes

(1) Foreign currencies
Sales and profits of overseas subsidiary companies for the half-year ended 30th September, 1973, have been converted into sterling at the rates of exchange ruling at 31st March, 1973

(2). Taxation
It has been assumed that the rate of U.K. Corporation Tax applicable to the 1973/74 profits will be 50% (1972/73—40%).

(3) Earnings per ordinary share
As a result of the introduction of an imputation tax system in the U.K., the earnings per share for the half-year ended 30th September, 1973, are not comparable with those published on previous occasions. The earnings per share shown in this statement for the half-year ended 30th September, 1972, and for the year ended 31st March, 1973 have been adjusted from the figures previously published to be comparable with the figure for the half-year ended 30th September, 1973.

8th November, 1973

Eva Industries LIMITED

Interim Results for the six months ended 29th September, 1973

	Six months to 29th September, 1973 £000's (unaudited)	Six months to 30th September, 1972 £000's (unaudited)
Consolidated Turnover	3,751	3,090
Consolidated Pre-tax Profit	407	291
Profit attributable to Shareholders of Eva Industries	259	173
First Interim Dividend paid 31st October, 1973		
Net rate	3.5%	—
Gross equivalent	5%	5%
The Directors have declared a Second Interim Dividend payable 6th April, 1974		
Net rate	3.5%	3.5%
Gross equivalent	5%	5%

Chairman, Mr. T. R. Astley, reports:

The interim results show an encouraging increase of 40% in the consolidated profit before tax compared with the corresponding period for the previous year. It must be appreciated that the 1972 figures included profits of our subsidiary company in Uganda amounting to £73,000, and in measuring the performance of the Group as currently constituted, it is necessary to compare our current results with the 1972 profits ex Uganda. This comparison, excluding dividends from Brazil, shows an increase in profits of 81%.

Excluding Uganda, turnover as a whole has increased by some 33.5%.

Home sales of all companies showed a substantial increase and this has had a healthy effect on profits in this country.

We are not yet achieving our full volume capability in many areas and further potential deriving from recent capital expenditure has still to be realised.

The Eva Group is growing in strength and the quality of its earnings has significantly improved.

Brazil: It should be pointed out Eva does not consolidate the results of its Brazilian subsidiary and includes in consolidated profit only dividends received. In the first six months ended 29th September 1973 the full annual dividend was received amounting to £62,000, but in 1972 only £28,000 of the total dividend of £54,000 fell into the first half-year.

	Six months to 29th Sept. 1973 £000's (unaudited)	Six months to 30th Sept. 1972 £000's (unaudited)
Turnover	1,244	1,000
Profit before Taxation	169	187
Profit attributable to Shareholders of Eva Industries	103	120
Dividends received	62	28
Rate of Conversion	14.89 Crs $ to £	14.[illegible] Crs $ to £

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Ruhrkohle presses on with pit closures

By Malcolm Rutherford

BONN, Nov. 8.

RUHRKOHLE, THE body which groups the bulk of the Ruhr coal mines, is to go ahead with the closing of four more pits by the end of 1976 despite the current uncertainties over energy supplies created by the Middle East crisis. The pits concerned have a joint output of 5m. tons a year and employ around 10,000 workers.

The decision was approved by the management and supervisory boards to-day. A company statement said it was in line with the Government's energy policy of cutting West German coal production from 102.5m. tons last year to around 83m. tons in 1978. Herr Hans Friderichs, the Economics Minister, has already stated there is no need for the policy to be changed in any important respects because of Middle East developments.

Ruhrkohle's own production was 77.5m. tons last year after 84.7m. tons in 1970. The policy of closure has been going on since the company was formed in 1969. In this case, all four pits to be closed belong to Bergbau Dortmund, now 100 per cent. owned by Ruhrkohle. The first of them will be closed at the end of next year, two more in 1975 and one in 1976.

Amoco raises further $70m.

By Mary Campbell

STANDARD OIL (Indiana)—Amoco—is to borrow a further $70m. on the Eurobond market.

It is issuing $35m. worth of notes due 1980 and a further $35m. worth of bonds due 1988. The indicated coupons on the issues, both of which are being managed by Morgan et Cie, are 8¼ per cent. for the notes and 8½ per cent. for the bonds.

The next issue on the Swiss franc market has also been announced. It will be an SwFrs80m. 15 year issue for Merck-Finanz of Luxembourg (whose parent company is E. Merck of Darmstadt in West Germany). The coupon will be at the usual present level for Swiss franc issues—6¼ per cent.

● Gulf and Western Industries reports a rise in earnings for the year to July to $4.60 per share or net of $89.2m. from $3.30 per share or net of $69.4m. Revenues totalled $1,930m. ($1,670m.).

Snia Viscosa is to expand after spurt in profits

BY ANTHONY ROBINSON

ROME, Nov. 8.

THE SYNTHETIC fibre producer Snia Viscosa has announced plans for a major financial expansion in view of its improved profitability and future development plans.

Against the background of a 27.8 per cent. increase in turnover of the first nine months of this year the company reports a considerable improvement in profitability. Last year the Snia group lost L14,800m. on a turnover of L254,000m.

The company's financial plans have been worked out in close co-operation with Mediobanca, the State-controlled special credit institute and merchant bank. They start from the basis that Snia will need L250,000m. to finance its expansion plans in the 1974/78 period.

In order to provide an adequate capital base for this expansion Snia will raise its capital by L53,423m. from the present L64,108m. to L117,531m.

The operation will take place in the following way. Mediobanca will offer nominal 1,000 Lire 7 per cent. convertible bonds at par to holders of Snia preference, ordinary and privileged shares. These bonds will then be convertible into Snia ordinary shares of nominal L1,200 each from December 1976 to 1988. The exchange will be on the basis of six 1,000 Lire bonds for every five Snia shares of nominal L1,200 each. The market price of Snia ordinary shares on the Milan bourse to-day was L2,768.

In the meantime Mediobanca will provide Snia with the L53,423m. made available by the convertible bond issue in the form of a 15 year loan which will be extinguishable pari passu with the conversion of the bonds.

Moulinex proposes a ten-for-one stock split

BY RUPERT CORNWELL

PARIS, Nov. 8.

THE DOMESTIC appliances group Moulinex, one of the Paris Bourse's few "glamour" stocks, has become the first French company to take advantage of the recent Finance Ministry edict authorising companies to reduce the minimum nominal value of a share quoted to Frs.10 from Frs.100.

The Moulinex Board is proposing to carry out a 10-for-one stock split, that would cut the value of the shares to Frs.10. It would thus have the highly desirable result of cutting the unitary market price of a share to Frs.575 from the present astronomical Frs.5,750—or £550.

At these levels Moulinex, one of the most attractive stocks on the market in terms of performance and yield, has been out of the reach of investment clubs, let alone the small investor that the recent sprucing up of the Bourse has been designed to attract.

The Ministry statement, in fact, underlined this as a main reason for the move, which will almost certainly be followed by other high performance companies with "heavy" shares, such as Carrefour, the supermarkets group, whose stock now changes hands for around Frs.3,000 (£300).

Massey Ferguson doubles output

MASSEY-FERGUSON Industries to-day announced plans for a $C20m. expansion of its Canadian manufacturing facilities. President W. K. Mountfield said the expansion will "help us meet the unprecedented demand for our products."

He added that orders for farm machinery are at record high levels.

The company will soon begin construction in Brantford of an extension to its foundry, a new machine shop and a new assembly plant for large implements. Completion of the new facilities is scheduled for late 1974.

"We will double our capacity to produce large implements," said Mr. Mounfield, "and it will also give us about 15 per cent. more capacity for self-propelled combines. In addition, the new facilities will allow MF to increase production of large tractors by 20 per cent."

Rheinstahl bid was fair, finds inquiry

By Malcolm Rutherford

BONN, Nov. 8.

THE inquiry commission of the Dusseldorf Stock Exchange has found that there was no misuse of insider information during the Thyssen bid for the Rheinstahl engineering concern early this year. The Commission reported to-day that investigations into the behaviour of 160 individuals and the banks involved in the deal showed no evidence of impropriety. It also found that neither Thyssen nor Rheinstahl had been buying or selling Rheinstahl shares.

Thyssen's successful take-over was one of the most controversial as well as one of the biggest in West German history. It was preceded by widespread rumours that Thyssen was bidding and to considerable speculation in the Rheinstahl shares. These rose from around DM80 late last year to over DM100, and then on a single day in February—before dealings were suspended—from DM106 to over DM120.

Cartel ruling

Thyssen then declared it was seeking a majority holding through a banking consortium. The consortium made an offer to buy at DM125 over a three week period. In fact, it acquired a stake of over 60 per cent. on Thyssen's behalf.

Following the results of the Stock Exchange inquiry, the position now is that Thyssen is awaiting the judgment of the Brussels Commission on the merger and of the West German Cartel authority. The company said to-day that Thyssen was still optimistic about the results, but had no idea when they would come.

In terms of turnover the merger created the second largest West German company after Volkswagen.

Ship order

GENERAL DYNAMICS CORPORATION has received a $380m. order for four liquified natural gas tankers, which will be built at its Quincy, Massachusetts, shipyard. The company said this is the largest single order ever placed with AUS shipyard.

The ships will be chartered to Energy Transport Corporation, a newly formed U.S. company, and will be used to transport LNG under a contract between Burmah Oil Company and the Indonesian State Oil Company.

BANKING

A very soft sell—to music

BY JONATHAN CARR

THE CARPET is soft, the lighting subdued, the recorded background music restrained. Modern paintings hang on the wall and large pots of flowers and plants are set next to comfortable chairs.

It might be the entrance to a well-appointed modern club. It is, in fact, the interior of a new bank which opened its doors in Dusseldorf this week.

There are hundreds of banks in West Germany and one more would normally stimulate little interest. But in this case the new bank—Familienbank—represents the start of a big effort by Chase Manhatten to capture a substantial slice of the domestic German consumer banking business. The Duesseldorf branch is the first of a network which will eventually extend to most major German cities.

The planning for Familienbank—a wholly-owned Chase subsidiary initially capitalised at DM5m.—has been under way for several years.

Earlier this year First National City Bank acquired a 30 per cent. stake in the large West German consumer finance company Kunden Kreditbank. Now Chase has moved in with Familienbank which, as the name implies, is aimed directly at the individual German citizen and his family. It will not engage in any corporate banking transactions.

Until about a decade ago the ordinary West German might have been justified in believing that the major banks existed either for industry, or for very wealthy individuals. Little by little this attitude changed—not least through the creation of wage and salary accounts in the 1960's as fewer people were paid for their work in cash.

The banks, which were having to compete with the local savings banks—the Sparkasse—as well as one another, at first did not finally introduced. Customers still felt dissatisfied with the service they received, for it was said despite their competition for individual accounts, the banks managed to convey the impression that their greatest interest lay elsewhere.

The philosophy behind Familienbank is to give the customer personal and specialised

German customers have traditionally complained that they rank a long way behind corporate clients and interests in the order of service of the big banks. Recently Citibank acquired 30 per cent. of a consumer finance company aimed at servicing individual accounts and now Chase Manhattan has opened the first of a chain of German subsidiaries geared to personal service.

charge customers for their salary accounts. But the battle for individual accounts meant an increase in the number of local branches, an extension of the services offered, and higher personnel costs. At the same time the public response was greater than expected, putting a strain on the new facilities which was sometimes reflected in the quality of service.

It was argued by the banks that they were not covering their costs and account charges were

service in an atmosphere as far removed as possible from that of the traditonal bank. The usual long counter has disappeared—to be replaced by four or five semi-circular white desks with places beside each for two customers and one official, described as a "personal counsellor."

"There is no place at Familienbank for the ordinary banking official type," say spokesmen rather grandly. "We will have a maximum of eight personnel per branch, if we get more business than the branch can handle we will create another one in the same city. Whatever happens the customer must feel at home." All branches are to stay open until 6.30 p.m.—giving customers plenty of time for a visit after work. Banks normally shut at 4 p.m. with one evening opening a week.

The bank's service includes the usual cheque facilities, overdrafts, instalment credit loans, payment of standing orders, and the like. A noteworthy feature is that the bank offers savings account facilities where the interest rate is pegged, not to the length of time the money is deposited but to the existing capital market rate minus one fifth. At present this gives a savings interest rate of about 7. per cent., a rate which will alter as the capital market rate changes. Likewise, the bank credit interest rate is pegged to the capital market rate plus percentage costs—giving a borrowing rate at present of some per cent.

The company declines to say how business has been—fairly pointing out that it is very early days yet. The next step will be the opening of a branch in Frankfurt in February—with further branches to come in Munich, Stuttgart and Hamburg before the end of 1974.

Present plans envisage the opening of about 15 branches annually which makes it appear that if Chase's hunch proves correct, Familienbank will be a force to reckon with in a few years time.

Piper bid expected for wine-grower

BY GILES MERRITT

PARIS, Nov. 8.

PIPER-HEIDSIECK, France's third largest champagne producing concern, is reported here to be bidding for one of the country's leading wine growers. Called Salins du Midi, because of its original activity as a salt producer in the south of France, the company to-day owns a massive 1,400 hectares of vineyards in the Roussillon area south west of Marseille. In addition, it owns a total of 37,000 hectares (or over 80,000 acres) of prime Mediterranean coastline which clearly have a huge potential development value.

Piper-Heidsieck, which ranks immediately after Moet-Hennessy and Mumm in the champagne industry, is reported by the leading Paris financial newspaper Les Echos to have been steadily buying up Salins du Midi stock on the Paris Bourse.

Yesterday Salins' shares rose sharply in value from Frs.317 the day before to Frs.330. The company is one of the relatively few major French concerns to be largely owned by the public. The only sizeable minority shareholders are Suez, the banking and financial holdings group, which holds 10 per cent. through its Banque de l'Indochine, Pechiney-Ugine-Kuhlmann, the giant metals group, which has 20 per cent., and the Caisse des Dépots et Consignations with 5 per cent.

What is still not clear is whether any of these shareholders, Suez especially, will decide to contest the Piper Heidsieck bid and so treat the French business world to the comparatively rare spectacle of a Bourse battle for the support of private shareholders.

Grumman swings back into the black

BY OUR NEW YORK STAFF

NEW YORK, Nov. 8.

THE GRUMMAN Corporation, the major supplier of military aircraft to the U.S. Navy has reported earnings of $4.6m. or 67 cents a share in the third quarter, against a loss of $4.3m. for the same period last year.

In 1972 Grumman wyas $70m. in the red over the year—the largest loss in its history, but its ability to overcome both financial and political difficulties on its F-14 swing-wing fighter has pushed the company back into profit and led it to forecast earnings of $4 a share for this year.

Revenues in the third quarter were up 83.2 per cent. to $728.4m., a rise of 53 per cent. during the nine months. In addition the company's commercial sales and earnings before extraordinary items were up 50 per cent. from last year's nine month period and accounted for 36 per cent. of the consolidated total revenues.

After the company's recently renegotiated navy contract for the F-14, which carries the expensive air-to-air Phoenix missile system, the Navy agreed to order 50 more planes and did not hold the company to its previous contract estimates. Cost overruns for the first 134 units built for the Navy brought total expenses to $3,500m. or $26m. per aircraft.

Earnings for the nine months were $20.6m. or $3.03 per share, an increase over the $1.3m. or 20 cents per share reported for the same period last year. The nine months figure includes an additional $15m. write-off on the first five lots of F-145 delivered to the Navy.

Kaufhof pessimistic

BY ANDREW HARGRAVE

FRANKFURT, Nov. 8.

IN SPITE OF a 6 per cent. rise in sales in the first nine months of this year, the large West German store group Kaufhof expects results inferior to last year's which themselves were below those of 1971.

The group's interim report points out that personnel costs alone increased by 12.7 per cent. in the period. To these must be added the running-in costs of nine new stores. The report says the additional burden could not entirely be absorbed even with favourable Christmas sales.

Sales totalled DM3.767m. in the nine months (DM3,547m. in the same period last year) of which DM811m. fell to the group's Kaufhalle subsidiary.

Kaufhof paid a 20 per cent. dividend out of profits of DM88.1m. last year

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Anglo American 7½pc 1987	90	91
Ashland 8pc 1987	97	98
Bluebell 7½pc 1987	90½	91½
British Land 8pc 1987	93	94
Cadby. Schweppes 7½pc '90	94	95
Carrier 8pc 1987	97½	98½
Consol. Foods 7½pc 1991	92½	93½
Cutler Hammer 8pc 1987	97	98
Denmark 7½pc 1990	91	92
Fisons 8½pc 1987	98	99
General Cable 8½pc 1987	98½	99½
Grand Metrop. 7½pc 1987	89	90
Guardian RE 8pc 1987	95½	96½
Gutehoffnungsh'tte 7½pc '88	93½	94½
Hambros 7½pc 1987	96	97
Hamersley 8pc 1987	93½	94½
ICI 7½pc 1992	93½	94½
Kleinwort Benson 8½pc '87	97½	98½
Legal & General 7½pc 1988	92½	93½
MEPC 8pc 1991	91½	92½
Michelin 7½pc 1988	94	95
Nat. & Grindlays 7½pc 1987	94	95
RHM Intl. 8pc 1988	92½	93½
Prov. of Quebec 7½pc 1988	94	95
Shell Intl. 8pc 1996	98	99
Slough 8pc 1988	90	91
South Africa 7½pc 1987	93	94
Stand. Oil (Ind.) 8½pc '88	101½	102½
Tenneco 7½pc 1987	95½	96½
Town and City 8pc 1987	91	92
Volvo 8pc 1987	[illegible]	97½
Wellcome 8½pc 1987	95	98
Williams & Glyn's 8½pc '87	97½	98½
NOTES		
Bank of Tokyo 7½pc 1976	98½	99½
Barclays 7½pc 1978	100	101
Du Pont 7½pc 1978	100½	101½
Esso Intl. 7½pc 1978	[illegible]	[illegible]
First Chicago 7pc 1978	[illegible]	[illegible]
Grand Met. 7pc 1978	[illegible]	[illegible]
Rockwell Intl. 7pc 1979	[illegible]	[illegible]
Tenneco 8¾pc 1976	[illegible]	[illegible]
Tenneco 7pc 1975	[illegible]	[illegible]

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	107½	109
American Motors 6pc 1992	118	120
Amoco 5½pc 1984	123	124½
Beatrice Foods 4½pc 1992	94½	96
Beatrice Foods 4½pc 1992	100½	102
Borden 5pc 1992	89½	91
Broadway Hale 4½pc 1987	80½	92
Carnation 4pc 1987	86½	88
Chevron 5pc 1988	106	106
Dart 4½pc 1987	105	106½
Economic Labs. 4½pc 1987	107	109½
Ford 6pc 1986	94	95½
Ford 5pc 1988	80½	82
General Electric 4½pc 1987	99½	101
Gillette 4½pc 1987	89	90½
Gould 5pc 1987	89	90½
Halliburton 4½pc 1987	142	144
Harris 5pc 1992	86½	88
Hitachi 6½pc 1984	128	131
Honeywell 6pc 1986	104½	106
ITT 4½pc 1987	81½	83
Komatsu 6½pc 1984	137	142
J. Ray McDermott 4½pc '87	136½	138½
Masco 4½pc 1987	94	95½
Mitsubishi Elec. 7pc 1985	170	
J. P. Morgan 4½pc 1987	127	129
Motorola 4½pc 1988	146	148
Murphy 5pc 1988	[illegible]	131
Owens Illinois 4½pc 1987	99	100½
J. C. Penney 4½pc 1987	103½	105
Rank 4½pc 1988	57½	59
Revlon 4½pc 1987	99	100½
Sime Darby 5½pc 1988	79	81
Slater Walker 5½pc 1987	78	80
Sperry Rand 4½pc 1987	107½	108
Squibb 4½pc 1987	[illegible]	[illegible]
Texaco 4¾pc 1988	[illegible]	[illegible]
Toshiba 6½pc 1992	[illegible]	[illegible]
Union Carbide 4½pc 1982	[illegible]	[illegible]
Warner Lambert 4½pc 1987	[illegible]	[illegible]
Warner Lambert 4½pc 1988	[illegible]	[illegible]

Source: Kidder, Peabody Securities.

Company Results

Sales advance for Thomson-Brandt

● Thomson-Brandt Group consolidated first nine-month sales rose to Frs.6,335m. from Frs.5,084m. in the same period last year. Consumer goods accounted for Frs.2,077m. (Frs.1,493m.), industrial goods Frs.2,570m. (Frs.2,166m.), medical equipment Frs.563m. (Frs.498m.), lighting equipment Frs.335m. (Frs.287m.), and other activities Frs.807m. (Frs.638m.).

Consolidated first nine-month sales of the Thomson-CSF group, an electronics subsidiary were Frs.2,696m. (Frs.2,330m.).

● Beghin-Say first half provisional gross profits totalled Frs.63.7m. The company said no significant comparative was available due to accounting differences of its constituent companies, Beghin and Raffineries et Sucreries Say, which merged earlier this year.

● Societe Nationale des Petroles d'Aquitaine (SNPA) first nine months net sales of Frs.1,227m. (Frs.941m.).

● Ricard reports first nine months net sales of Frs.696m. (Frs.591m.).

● Publicis has proposed a total dividend of Frs.7.50 (Frs.13.30) for 1972.

● Financiere de l'Union Europeenne net dividends and other revenues in the three months ended September 30 was Frs.2.80m. (Frs.2.18m.).

● Paternelle first half profits before depreciation rose to Frs.16.7m. (Frs.15.3m.).

● Magasins Prisunic first half profits after tax rose to Frs.2.1m. from Frs.1.9m.

● Darblay reports a loss for the year to June 30 of Frs.3,793,506 compared with a net profit of Frs.2,111,138 in the previous year.

● Scovill Manufacturing reports third quarter earnings of 65 cents per share or net of $5.13m. compared with 57 cents or net of $4.56m. Sales totalled $152.8m. ($134m.).

● Thomas Nationawide Transport (TNT) increased net profits to $A2.125m. ($A1.612m.) in the quarter to September 30 following a rise in revenue to $A31.540m. from $A33.943m., the annual meeting was told.

Directors said overseas earnings for the quarter compared with the September, 1972 quarter have been "deflated" on consolidation into the Australian accounts by the September Australian revaluation in addition to the realignments of February 1973 and December, 1972. He added that "there has been a real loss in earnings and as these have been retained in the overseas activities."

The latest quarter's results do not include any earnings of Overland Western although TNT has paid for 59 per cent. and has set funds aside for the balance of this new Canadian acquisition. If final approval for the acquisition had been received TNT's quarter results would have been about 10 per cent. higher, or cents per share, the directors said.

Chairman, F. W. Millar, said the group's transport activities are going well everywhere despite the more difficult industrial climate in some areas and delays in procurement of new equipment.

● Bank of Adelaide reports consolidated net profits of $A6.6m. ($A5.003m.) for the year to September 30. This included profit of Finance Corporation of Australia for year ended June 30. A final dividend of 7 per cent. is to be paid, making an increased total of 13 per cent. (11 per cent.).

● Mitsui reports after-tax profit for the half-year to September of Y5,863m. (Y5,058m.) on gross revenue of Y3,062,683m. (Y2,677,584m.). A same dividend of Y3.50 is to be paid.

● Mitsui Shipbuilding and Engineering reports after-tax profit for the half-year to September 30 of Y3,109m. (Y1,161m.) on gross sales of Y106,936 (Y94,122m.). An increased dividend of Y73 (2.50) is to be paid.

● Acmex Holdings, which controls Australia's largest leather tannery, reports a $A232,183 turnround in the last qurater of its financial year to June last. A group loss of $A288,799 over nine months has been cut to $A36,616 for the full year. Directors state the benefits from the reorganisation of the Johnson tannery, Acmex's biggest investment, are now beginning to flow and have been largely responsible for the recovery in the last quarter.

Other News

Burroughs plans joint marketing unit in Japan

● Burroughs announces that it has agreed to purchase a 50 per cent. stock interest in Takachiho Burroughs, its distributor in Japan.

Takachiho Burroughs is presently a wholly-owned subsidiary of Takachiho Koheki. An application has been submitted to the Japanese Government for approval of the contemplated stock purchase. Mr. Takeo Kagitani, president of Takachiho Burroughs, will continue as president of the jointly-owned company.

The Takachiho organisation has been the exclusive distributor of Burroughs full range of electronic data processing systems and buiness machines since 1954. Gross revenue of the Japanese distributor from the marketing of Burroughs products in 1972 were about Y23,755m. (about £38m.).

● First National Bank of Chicago president Gaylord Freeman said the bank is considering seeking a listing on one of the European bourses, though he did not specify which exchange. He was speaking during a tour of the bank's Asian offices in Hong Kong.

● The Canadian Imperial Bank of Commerce has opened a subsidiary in Paris designed to facilitate Franco-Canadian business operations. The CIBC Paris branch, the first full branch of a Canadian bank to open in Paris for over 50 years, will be under director Martin L. Dufresne. It will offer all kinds of financial facilities to French businessmen wishing to set up operations in Canada or do business with the Confederation, he said. The branch office is located on Avenue Montaigne, close to the Canadian embassy.

President Jeffrey Page Wadsworth said CIBC was watching closely the growing trade relations with the Soviet bloc and will eventually decide to open an office in Moscow.

● Hong Kong and Kowloon Wharf and Godown and Hong Kong Tramways announced agreement in principle has been reached on a merger of the two companies.

"The merger would probably be effected by way of an offer of shares of the Wharf company to the shareholders of Hong Kong Tramways," a spokesman for the companies said. The stock exchanges in Hong Kong have been requested to suspend dealings temporarily in the shares of Hong Kong Tramways.

Jardine Matheson (Australia) has acquired a further 39,1 shares in Fleetways (Holdings) which are being registered in the name of Rostock Nominees. The acquisition brings the company's interest in Fleetways to 3,933, shares.

● Nippon Kokan has announced the kindling of one of the world's largest blast furnaces at Fukuyama works in western Japan. It will bring Nippon Kokan's steel production capacity to 23m. tons a year. The furnace cost the company Y14,000m.

● The U.S. Federal Reserve Board approved the acquisition of two Florida banks by Century Financial Systems. The banks, First National Bank and Trust of Lake Worth, with deposits of $84m., and First National Bank and Trust of Tequesta, with deposits of $52.4m.

هكذا مع الأجل

FARMING AND RAW MATERIALS

Peru bans fishmeal contracts

WASHINGTON, Nov. 8.

PCHAP, THE Peruvian state-[illegible] fishmeal and oil company, [illegible]d it was cancelling [illegible]mediately all pending con[illegible]acts for fishmeal and fish oil.

It was responding to a decree [illegible]gned by Javier Tantalean [illegible]anini, the Peruvian Fisheries [illegible]inister, placing an immediate [illegible]n on exports of anchovy meal [illegible]d oil because the Peruvian "Eureka" fishing investigations [illegible]d produced no evidence so far [illegible]at anchovy fishing could be [illegible]sumed on a commercial scale.

The decree states, according to [illegible]chap, that although during a [illegible]riod of adverse oceanographic [illegible]nditions Peru had made every [illegible]fort to partially fulfil contrac[illegible]al obligations, it could no [illegible]ger continue to do so "as it [illegible] affecting the stocks for local [illegible]nsumption which are basic for [illegible]tional feeding."

The decree does authorise [illegible]chap, however, to load fish[illegible]al on to vessels already [illegible]ntracted for commitments this [illegible]nth and also to load vessels [illegible]e to arrive on, or before, [illegible]vember 30, or which, because [illegible] justified reasons, arrive later [illegible]n that date.

[illegible]uter

Copper and zinc climb to new all-time highs

BY JOHN EDWARDS

COPPER AND zinc prices soared to new all-time peak levels on the London Metal Exchange yesterday. Copper cash wirebars traded at £900 a metric ton for the first time ever on the late kerb, although closing at £896, £17 up on the day. Cash zinc, after its spectacular rise on Wednesday, added another £23.5 to reach £602.5 a metric ton—£82 up on Monday's closing price.

A tightening of the squeeze on available supplies, already acutely scarce, was the reason behind strong price increases in both the copper and zinc markets.

In copper speculative activity was encouraged by a breakthrough of the £850 a ton barrier for the three months quotation, which brought in chartist buying and covering against previous sales. But the main influence in the market is the tight nearby supply situation, both in London and New York.

A fall in LME copper stocks, possibly to below 30,000 tons, is being predicted as a result of shipments from Europe to the U.S. in view of higher prices that have been obtainable in New York.

Reports this week of furnace troubles at American Smelting and Refining's Perth Amboy refinery, and the possibility of a cutback in deliveries, have aggravated supply difficulties, although Asarco has not yet made any statement about reducing shipments. Nevertheless the danger of a cutback has intensified demand for copper, just in case, at a time when supplies are extremely low as a result of production cutbacks and well above average consumption.

Consumer interest at the higher levels is likely to be subdued, however, particularly in Europe. Any surplus supplies around will obviously be attracted to the market.

The rise in zinc prices followed much the same pattern as on Wednesday, although values moved more erratically in the morning. There was no actual trading in cash zinc above £598.

An intense squeeze on nearby supplies continues to be the dominating influence, backed up by the Bunker Hill strike that threatens to cutback output at a time when any production setback is serious. However, the strike will have to last for some time before it makes any significant impact on output and a settlement of the stoppage could well bring a rush of speculative selling.

Tin prices lost ground yesterday, despite the upward trend in other metals. Although the Malaysian market was up again, and at $M751.5 a picul is very close to the Tin Agreement "ceiling" of $M760, the strength of sterling against the Malaysian dollar meant that the Penang price was actually lower in London market terms.

At the same time it was suspected that the buffer stock of the Tin Agreement was "lending" metal yesterday. Significantly the cash price suffered the main loss, falling by £15.5 to £2,232 a metric ton, and is below the three months quotation for the first time since July.

Surprise cut in bacon price

By Peter Bullen

FIRST HAND bacon prices fell yesterday—the first fall for more than four months. The surprise downturn in prices was started by the Danish pricing agents, who brought the Danish A1 price down by £20 from its record high level of £700 a ton. Other nationalities, including British bacon producers, made similar reductions.

No clear reason for the drop could be seen by the trade and there were suspicions that prices would not remain at the lower levels for long, particularly as the traditional pre-Christmas increase in demand is likely to start soon.

With EEC pork markets proving slightly less of a draw to Danish pig producers, coupled with some consumer resistance to high retail prices in Britain, the Danes reacted by making the £20 reduction. It could help to revive consumer interest, if the reduction, equivalent to about 1p a pound off retail prices, is passed on to housewives.

In its week-end price forecasts the Ministry of Agriculture says little change is expected in meat, poultry or egg prices. Improved haddock landings could lead to a slight drop in price. Cucumbers, cauliflowers, cabbages, onions, grapefruit and lemons should all be cheaper. Some imported dessert apples may be dearer, but other fruit and vegetables will be unchanged.

FARM PRODUCTIVITY

Mixture of stick and carrot needed

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MY THOUGHT that the National Economic Development Office had ceased to function, as far as farming was concerned, when Selsdon Man took over the reins is proved wrong by the agricultural Little Neddy's study of farm productivity published to-day.

Productivity is defined as the gross output per £100 input as the criterion most likely to demonstrate a farmer's ability and efficiency in making the best use of his resources. This margin varied from £90 to £110 on low performance farms and from £130 to £150 on the high performance sector.

There is a definite relationship between the size of farm and its efficiency. Most lower performers were the smaller farms. This did not mean that in the farmer's eyes the smaller farms, generally family concerns, were actually losing money, because inputs included the labour of the farmer and his family. This meant that they were actually earning less than employed labour on larger and more efficient farms.

The report suggests that family farms should look at the prospects of outside part-time work as a means of boosting total family labour. It was also found that productivity tended to fall on farms run by the older men, the range in age of those surveyed was from 23 to 81.

Older men, it says, are not as interested in the profit motive and means should be found of easing their retirement without affecting their standard of living. The average age of those interviewed appears high at 53.

Among the more interesting points is that efficiency in productivity is not related to the farmer's formal agricultural training. Most left school at 16 and were successful because they were skilled in practical husbandry and, where labour was employed, in management.

The suggestion is made that courses at the various training and educational establishments should be re-examined. There is evidence that younger farmers are more productive than older ones, from which it is deduced that more of them, perhaps, had been trained.

Formal training is a vexed question to-day. Many landlords and employers are insisting now that their tenants, or managers, should have had formal training. But it is obvious to anyone who knows farming that the report has accurately hit the nail on the head.

The majority of successful farmers in any district picked up their skills as they went along, even men running large businesses. Of those the writer has known who received higher education, this was generally unrelated to farming.

Two of the most successful had degrees in history and natural science. This would indicate that an IQ test would probably be a better way of choosing a farmer than any other, if some regulation of entrants is ever considered desirable, which God forbid.

The basic cause of any productive inefficiency, in my opinion, is that the farmer is not subject to stresses that make him strain every nerve to survive. New Zealand dairy farmers, the most productive in the world, have had long periods of low prices over the years, which have forced them to be efficient, or fail. In addition, they usually have a low equity margin of perhaps 30 per cent.

By contrast, the average farm surveyed had an equity figure of 75 per cent. of total assets and in the short-term current assets exceeded liabilities by 3-1 on average.

This is an extremely healthy financial position and could well lead to complacency. It probably explains why young farmers, who are usually under-capitalised and paying higher rents or land costs, are forced to be more efficient. It is probable that financial stress is a better education than any formal training.

This could be the lesson of the report. Productive efficiency in farming, as in anything else, depends on a mixture of the stick and the carrot. Farmers will do their best if they are forced to by necessity, or need for more cash. If they are satisfied with what they have, they are apt to ease off. Why shouldn't they?

Report on factors affecting productivity at the farm level, Agriculture EDC, 50p, HMSO.

Steep phosphate price rise plan

BY RAY DAFTER

MOROCCO CONFIRMED yesterday that it plans to increase the price of its phosphate rock by a swingeing 200 per cent.

Negotiations over next year's supplies have already started, but the proposed increase, as announced in Paris by the Moroccan phosphate organisation, OCP, is even higher than the rumoured levels quoted in London earlier this week.

In essence, Morocco is seeking to raise levels from around $15 a ton to $45. On top of this U.K. importers may face increases through the passing on of shipping freight rates, one of the conditions which OCP is believed to be pressing.

In addition, there are hints that price levels could go even higher in the second half of next year. The contracts under negotiation will apply until July 1. The fact that OCP is calling for renegotiations in the second half of the year is a clear indication that it contemplates further price rises.

Most major importers have now been told of the new levels. Albright and Wilson yesterday used a pre-arranged meeting with the OCP organisation to clarify the pricing situation. Later it commented: "Negotiations have commenced for 1974 contracts at a level as indicated by current rumours. Hard negotiations will continue for the next few weeks."

Fisons are also in negotiations. Imperial Chemical Industries does not buy direct from Morocco—its main supplies come from Senegal—although it has confirmed that subsidiary interests are at present holding talks with Morocco.

This country is responsible for 34 per cent. of all phosphate exports, used in the manufacture of fertilisers and detergents in particular. Last year Britain imported from Morocco 1.24m. tons valued at £8.1m. In the first nine months of this year, 1.1m. tons were imported with a value of £8.5m.

Better times for potato producers

[illegible]y Our Commodities Staff

[illegible]SPITE A SMALL surplus of [illegible]atoes last season, producers' [illegible]ces were kept at a higher [illegible]el in the two previous years [illegible]d did not fall to the Govern[illegible]nt's guaranteed price level, [illegible]tes the Potato Marketing [illegible]ard's annual report published [illegible]day.

[illegible]he average price of £19.71 a [illegible] for the 1972 crop compared [illegible]h £15.06 and £14.50 a ton in [illegible] two preceding years.

[illegible]n its quality control arrange[illegible]nts the Board reports that [illegible] compulsory identification [illegible]eme, which came into force [illegible] January 1 this year, was [illegible]epted and acted upon almost [illegible] a matter of course.

The result has been a marked [illegible]provement in dressing stan[illegible]ds, which has been commen[illegible] upon in the trade," the [illegible]ort says.

[illegible]n consumption of potatoes, [illegible] Board says that after a [illegible]iod, when it seemed a gradual [illegible]line might take place, it was [illegible]couraging to see an appre[illegible]ble rise for the second suc[illegible]sive year from 185 lb per [illegible]ad two years ago to 187 lbs.

U.S. wheat export embargo 'inevitable'

U.S. GOVERNMENT action to embargo wheat exports by next summer seems inevitable, if present statistical projections are correct, according to Mr. Frederick G. Uhlmann, chairman of the Chicago Board of Trade, reports Reuter.

Speaking in London yesterday he said export commitments and assessment of domestic requirements for 1973-74 indicate a "minus reserve" of wheat at the start of the 1974-75 crop year, next July.

This is based on outstanding export commitments reported for wheat this season—which in the last U.S. Department of Agriculture report stood at 862m. bushels—plus more than 455m. bushels already exported since the current season began last July, added to estimated total domestic consumption of between 800m. and 850m. bushels, he explained.

On the other side of the equation is a record 1,750m. bushel crop this year, added to a 400m. bushel carryover.

This pointer to Government intervention again next year, depends on the accuracy of exporters' figures, he said, and is in the face of denials of any such steps by Mr. Earl Butz, U.S. Secretary of Agriculture.

Mr. Uhlmann pointed out that Canada has committed its entire crop this year and latest reports are that Australia's promised bumper crop is deteriorating.

Argentinian wine makers seek exports

ARGENTINA'S WINE producers are increasing efforts to find export markets for their surplus production, reports AP-Dow Jones from Mendoza, Argentina.

Wine-makers are expecting an exceptional grape harvest this year and, if the weather holds, they could be left with a 2m.-ton surplus.

There are about 2,000 bodegas (wine-making plants) in Argentina which produce an annual total of 530m. gallons. This puts the Argentinians among the world's top five wine producers. In the past virtually all the country's produce has been consumed at home, but recently rising prices have hit domestic consumption.

Wine-makers are seeking Government help in handling export red tape and the building of an international image. They claim that early market researches have given some encouraging results.

Caribbean confidence on EEC trade

BY OUR OWN CORRESPONDENT

BARBADOS, Nov. 8.

TWO COMMONWEALTH leaders in the Caribbean have expressed confidence that primary commodities from the area, such as sugar and bananas, will find a secure place in the enlarged European Economic Community.

Mr. Robert Bradshaw, Premier of St. Kitts Nevis Anguilla, reporting on a recent overseas tour which included negotiations with the EEC in Brussels, said: "It seems fairly certain that the Common Market will ultimately agree to 1.4m. tons of Commonwealth sugar per annum."

Speaking in a radio broadcast, he was also confident that other commodities would find "a secure market." He warned that production would have to be increased. If the Caribbean did not meet its quota commitments, Europe would be forced to look elsewhere.

"We shall therefore now have to be doubly serious about ensuring that we produce more and more sugar and other commodities for the simple reason that the money we need to buy from abroad can only come from the boost we produce to sell abroad."

Mr. Bradshaw said Mr. James Mitchell, the Premier of St. Vincent, who was also involved in the Brussels negotiations, said there was every reason to believe there would be a stability of prices in the Community for Windward Islands bananas. The price dropped drastically last year, before Britain agreed to regulate the market to prevent a recurrence.

Mr. Mitchell said that the aim was to "set up an institutional arrangement with the blessing of the EEC" for proper regulation of the British market. If this was achieved, there was no reason why banana prices should not maintain their present buoyant level.

SOUTH AFRICAN SUGAR SALE TO JAPAN

DURBAN, Nov. 8.

A South African Sugar Association spokesman confirmed yesterday that Japan has bought from his country 200,000 long tons of sugar for January-June shipment at prices linked to the London terminal, plus £3.50 per ton, reports Reuter.

In London, the daily price was marked up by £1 to £108 a ton, the all-time peak first reached last Friday. But the LDP now includes a freight rate of £14 a ton.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

[illegible]PPER—Traded at record levels on London Metal Exchange, cash metal [illegible]ng at £900 on the afternoon Kerb [illegible] forward at £899. Once again it was [illegible] strength of the U.S. market which [illegible] the main influence on prices here. [illegible]

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	2244-5	+2	2230-5	—15.5
3 months	2240-1	+8	2236-8	—3.5
S'ment	2245	+2	—	—
Straits E.	1975½	+3½	—	—
New York	—	—	—	—

Morning: cash £2,243, 45, three months £2,245 to 39, 40. Afternoon: three months £2,235. Kerbs: cash £2,231, three months £2,239.

[illegible]

LEAD

SILVER

COCOA

JUTE

FREIGHTS

COFFEE

GRAINS

RUBBER

SUGAR

WOOL FUTURES

(Pence per kilo)

MEAT/VEGETABLES

PRICE CHANGES

Prices per ton unless otherwise stated.

	Nov. 8 1973	+ or —	Month ago
Metals			
Aluminium (x)	£278.5	....	£250
Free market cif	£537-542	+4.	£517.2
Copper §			
Cash Wire Bars (x)	£896	+17	£848
3 months do. do. (x)	£855.5	+11	£818.5
Cash Cathode (x)	£886.5	+18	£834.5
3 months do. (x)	£841	+15.5	£797
Gold ...... Troy oz.	$98.00	+0.75	$105.
Lead Cash (x)	£193.75	+2	£199.25
3 months (x)	£195.25	+1.5	£201.2
Nickel (x)	£1,415	....	£1,415
Free market cif (lb)	$1.42-.52	....	$1.46-5
Platinum (b) troy oz.	£56-68	....	£56-58
Free Market	£651-68½	+0.25	£57½ 70½
Quicksilver (76lb) z.	117-118	+1	111 1 5
Silver Troy oz.	117.2	—1.5	117.5
3 months	120.6	—1.3	120.9
Tin Cash (x) §	£2,232.5	—15.5	£2,181.
3 month (x)	£2,237	—5.5	£2,[illegible]
Wolfram 22.04lb cif	£193-20½	....	£184
Zinc Cash (x) §	£602.5	+23.5	£442.75
3 months (x)	£536	+19.5	£434.2
Producer (x)	£350	....	£190-25
Oils			
Coconut Malayan	‡	....	‡
Groundnut			—
5%	£234	—2	£228
Linseed Crude	£400	—8	£377
Palm Malayan	£170	....	£182
Soyabean (z)	‡	....	‡
Seeds			
Copra Philipp' ton	$450(z)	+15.0	$305
Gr'nuts Nigerian	£158	....	£156
Linseed Can No. 1	£187.50	—2.4	—
Grains			
Barley French	‡	....	‡
Home Futures	£46.85	+0.85	£50.95
Maize			
No. 3 Yellow Am	£52.25	....	£55.5
S.A. Yellow Flint	‡	....	‡
Wheat			
No. 1 Red Spring	‡	....	‡
No. 2 Hard Winter	‡	....	‡
Australian (f.aq.)	‡	....	‡
English Milling	£59.25(A)	—2.75	£59.25
Cocoa Shipment (z)	£595.5	+10.5	£624
futures Mar	£499.75	+8.0	£544.[illegible]
Coffee shipment (c)	£49.5	....	£49.[illegible]
futures Jan	£455.75	—0.5	£470
Cotton 'A' Index			
c.i.f. L'pool cent/lb.	80	+0.9	87.85
Jute L JABWC (d)	£150 (z)	....	£14[illegible]
Rubber ...... kilo	57.5	—2.0	57.0
Sisal EA 3L (z)	£270	....	£260
Sugar	£108	+1.0	£106
Wooltops 64s ...... kilo	237	—10	275p
Cloves (Madagascar)	£1750	....	£1,710
Pepper White ...... ton	£920	—5	£855
" Black ...... ton	£555	....	£505

* Nominal. † Seller. ‡ Unofficial close. & Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. h Jan.-March. w Ex warehouse. z C.i.f. U.K. x Metric tons n Sept.-Dec. v Aug.-Sept. p Dec. u Oct.-Nov. q Jan. r Sept.-Oct. s Nov. t Oct.-Dec. z Nov.-Dec.

INDICES

FINANCIAL TIMES

Nov. 7	Nov. 8	Month ago	Year ago
176.84	178.04	193.06	98.44

(Base July 1, 1952=100)

REUTER'S

Nov. 8	Nov. 7	Month ago	Year ago
1182.2	1175.6	1208.7	671.7

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Nov. 7	Nov. 6	Month ago	Year ago
Spot	300.77	300.22	323.38	172.62
Futures	279.25	278.04	301.97	167.56

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 7	Nov. 6	Month ago	Year ago
Sple Commt'y	666.1	closed	642.1	445.2

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Nov. 8.

Cocoa—Ghana spot 78½ nom. (75 nom.). Bahia spot 63[illegible] nom. (69½ nom.). Dec. 59.90 (59.60), March 52.45 (52.85), May 50.00, July 49.20, Sept. 48.60, Dec. 46.60, March 45.80. Sales, 1,763.

Coffee—Santos No. 2/3 unquoted (same). Santos No. 4 70.50 nom. (same). Colombian Ma[illegible]

[illegible]

COPRA — [illegible]

GRIMSBY FISH—[illegible]

LIVERPOOL COTTON—[illegible]

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Strong and active: Index up 17 by 1pm

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 8.

A STRONG RECOVERY in heavy trading got under way on Wall Street to-day, when the Stock Market received with enthusiasm President Nixon's Energy Message last night, and indications that peace was drawing closer in the Middle East.

By 1 p.m. the Dow Jones Industrial Average had regained a further 17.53 to 937.61 and the Transportation Index rallied 5.30 to 186.13, while the NYSE All Common Index recovered 79 cents to $57.53. Rises outpaced falls by 1,006 to 367, while the trading volume spurted ahead by 3.49m. shares to 13.59m. compared with 1 p.m. yesterday.

Traders also viewed as constructive President Nixon's announcement that he would stay in office, despite the flood of demands in recent weeks for his resignation, or impeachment.

Energy stocks were among the most outstanding performers. In part of the President's statement, he proposed the relaxation of clean-air standards at the discretion of the Environmental Protection Agency to permit the burning of "dirty" fuels now banned.

There was also relief that President Nixon did not impose petrol rationing in his Message on the Energy Crisis last night.

Closing prices and market reports were not available for this edition.

Atlantic Richfield rose $2¾ to $107¾. Combustion Engineering $3¼ to $88⅝, Standard Oil of California $1¼ to $68½, Exxon $2 to $95¾ and National Semi-Conductor $2¼ to $74¼.

North American Coal put on $1⅞ to $41¼ and Eastern Gas and Fuel $1 to $25⅜.

Railroads also were among the most outstanding performers. Chessie Systems, the parent company of the Chesapeake and Ohio Railroad, climbed $1⅞ to $50⅛. Norfolk and Western jumped $3 to $65⅞.

Chemicals posted gains of more than $2 in many instances, while Steels and Motors were firm.

IBM moved ahead $6½ to $283 xd. Eastern Gas and Fuel rose $1 to $25¼, Phelps Dodge improved $1½ to $48½, Eastman Kodak put on $2 to $130¼ and Dupont moved up $1¼ to $179½.

Westinghouse gained $1½ to $31⅞ Kennecott Copper rose $2⅜ to $[illegible] and Xerox were up $1½ to $144.

Ponderosa Systems added $1⅞ at $63¼ and General Electric advanced $3¼ to $66¼.

Boeing, among volume leaders, dipped $⅜ to $18⅝ after a block of 130,700 shares crossed at $18⅝.

Ramada Inns also put on $½ to $8½ on 171,600 shares, including a 155,000-share block at $8.

Prices also advanced in fairly heavy trading on the American SE, where the Market Value Index rose 1.05 to 105.36. Advances led declines by 420-to-222 in a volume of 1.98m. (1.4m.) shares.

Houston Oil and Minerals picked up $5¾ to $51¼—it entered into a letter of intent with Lone Star Gas to redetermine the price of gas from its North Point Bolivar Field.

OTHER MARKETS

Canada up again

Canadian Stock Markets further recovered in active trading yesterday morning.

The Industrial Index regained 0.84 to 231.40, Base Metals 0.96 to 107.85, Western Oils 4.02 to 277.52, Utilities 0.09 to 146.17, Banks 1.45 to 286.44 and Papers 1.52 to 151.68. Golds, however, eased 0.35 to 295.51.

Roman were up $1⅛ to $13⅛, Dennison Mines $1 to $49, Falconbridge Nickel $1½ to $85½ and Home Oil "A" $1¼ to $53⅞.

PARIS—Well maintained, particularly by the Oil sector which benefited from the Total Group's North Sea find and from unconfirmed rumours from London that Arab Nations are to raise the oil embargo.

Oils, Banks, Portfolios, Mechanicals, Foods, Electricals, Motors and Chemicals all recorded gains, Carrefour put on Frs.55 to Frs.3,000. Buildings, Stores and Metals also were narrowly higher.

Foreign issues were generally firm, with Americans, Germans, Dutch and Oils higher. But Golds eased, while Coppers and Canadians were mixed.

BRUSSELS—Generally higher on improved Middle East outlook. Electricals gained ground, while Chemicals were mixed.

Golds eased, but French, German, and Dutch stocks made headway. Imperial Oil, Exxon and Texaco were each higher.

AMSTERDAM — Market firmed led by Akzo, up Fls.3.7 at 67.7, Hoogovens, up Fls.3 at 88, Philips, up Fls. 2.2 at 39.5, and KLM, up Fls.2 at 79.5 in Dutch Internationals. Van Ommeren advanced Fls.14.5 to 362 and OCE rose Fls.8 to 239 in Local issues.

Sentiment was aided by the favourable figures reported by Hoogovens, Unilever and Shell, while Oil and Oil Related shares were pushed somewhat higher by unconfirmed rumours that the oil embargo has been lifted.

State Loans were firmer.

GERMANY—Markets firmed across a broad front, as activity rose on hopes of an imminent solution to the Midle East problem and unconfirmed reports that the present oil embargoes might soon be lifted.

Steels and Electricals gained up to DM3.30. Bayerische Vereinsbank, up DM11 at DM325, led Regional Banks higher. Metallgesellschaft put on DM9 to DM235.

In the Bond Market, the new Federal Loan, with its coupon of 9½ per cent., was generally well received and traded between banks at the issue price of 100.5 per cent. Mark Foreign Loans were easier.

OSLO—Downward trend in most sections.

VIENNA—Little change in moderate trading.

COPENHAGEN — Generally maintained, despite the Government's resignation.

MILAN—Mixed close in moderately active trading.

Bonds were actively higher.

SWITZERLAND — Narrowly irregular in very quiet trading, while awaiting further developments on the International scene.

Among very steady Banks, AG Leu and Kreditanstal each advanced somewhat while, in little changed Financials, Conti Linoleum "B" firmed. Insurances were barely changed. Among irregular Industrials, Lonza shed Sw.Frs.30 to Sw.Frs.1890. Nestle Registered dipped Sw.Frs.25 to Sw.Frs.2360.

State Bonds were quietly maintained.

Dollar stocks edged slightly higher in a generally active turnover. Dutch Internationals gained ground and Germans firmed in light volume.

TOKYO — Market advanced throughout the session in active trading. Volume 260m. (140m.) shares.

Teikoku Oil gained Y25 to 375, Arabian Oil Y200 to 4,250, Hokkaido Coal Y11 to 202 and Mitsui Coal Y15 to 418.

Sugar Refiners moved up, due to a sharp recovery on the domestic sugar market.

Non Ferrous Metals were well bought. Most registered notable gains in sales and profits for the six months to September.

Nippon Mining advanced Y21 to 244, Mitsui Mining and Smelting Y12 to 153 and Dowa Mining Y12 to 205.

Shippings also were in demand, attracted by results. Sanko Kisen gained Y30 to 1,100, Kawasaki Kisen Y11 to 215 and Yamashita Shinnihon Y12 to 210.

Sony rose Y100 to 4,330 and Pioneer 70 to 1,060.

AUSTRALIA — Prices drifted in dull trading. Industrials were weak, while Minings and Oils managed a rough balance of rises and falls.

Bougainville Copper picked up 3 cents to $A1.91. Kathleen Investments put on 2 cents to 83 cents. CRA lost 3 cents to $A2.92. Hamersley dipped 8 cents to $A1.45.

Peko Wallsend eased 2 cents to $A5.20, Great Boulder lost 3 cents to 70 cents. North Broken Hill shed 1 cent to $A1.38.

CSR lost 7 cents to $A4.06.

Bank of New South Wales reacted 4 cents to $A7.76. National were 5 cents down at $A3 after the profit announcement.

David Jones shed 1 cent to $A1.64.

Among Brewers, Tooheys were down 2 cents to $A1.98 but Tooths rose 2 cents to $A2.99.

National Bank climbed 5 cents to $A3.10, as did Waltons to $A2.07.

In Oils Woodside-Burmah eased 2 cents to $A1.16.

JOHANNESBURG—Gold shares closed steady at lower levels. Shares eased on a general lack of interest, but steadied during the afternoon on some small buying.

Platinums also steadied after initial easiness. Lydenburg traded at R202.

Calmer conditions

The pound and the U.S. dollar made further headway against major currencies in general yesterday, but conditions in the foreign exchange market were appreciably calmer than on some other days recently. The pound's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971 (against ten major currencies, including the dollar) narrowed to 17.30 per cent.—again reaching its lowest since September 3—from 17.38 per cent. on Wednesday. But in terms of the dollar, the pound fell on balance to $2.4182-2.4192, from the previous $2.4230-2.4240. The reported developments in the Middle East conflict, and in the question of oil supplies, had no clear effect on dealings in London. The pound ranged over the day from about $2.4175 to $2.4235.

The Dutch guilder fell narrowly on balance against the dollar, by 5 points to Fls.2.6240, while the German mark fell 95 points to DM2.5535, and the Swiss franc 15 points to Sw.Frs.3.1175, but there was a sharp, further decline in the French franc, which lost 350 points on commercial account, to Frs.4.3425. During dealings in Tokyo, the Japanese central bank was reported to have sold $100m. In London, the yen ended 5 points weaker on the day against the dollar, at Y275.05.

Gold recovered the previous day's $⅞ an ounce loss in London, to end at $97½-$98½. Business was modest. The metal opened at Wednesday's closing level of $96½-$97½, but trended upwards over the day. The morning fixing was at $97.60 (£40.292), and the afternoon at $98.00 (£40.509). New sovereigns ended at $29½-$30½, and old at $33½-$34½, while double Eagles were $168-$170, single at $77-$79, and half at $44-$46, with 20-mark pieces at $40-$42.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport †	Indus *	Util. ●	Trading volume* 000's
Nov. 7	72.94	180.83	920.08	97.20	16,570
6	72.85	173.71	913.08	95.95	16,420
5	72.92	176.73	919.40	97.78	17,150
2	73.02	180.01	935.28	98.58	18,340
1	72.82	180.79	948.83	98.80	16,920
Oct. 31	73.09	182.28	956.58	99.37	17,890
30	73.05	182.10	963.54	100.76	17,580
29	73.11	185.20	984.80	101.55	17,950
26	73.07	184.86	987.06	101.16	17,800
25	73.06	183.42	974.49	100.69	15,580
24	73.08	182.24	971.25	100.20	15,840
23	73.02	181.23	966.51	99.50	17,230
22	73.23	182.26	960.57	99.15	14,290
19	73.20	185.38	963.73	99.37	17,580
18	73.06	183.28	959.74	99.65	19,210
1973 High	75.34 (18/1)	228.10 (2/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.33 (15/6)	151.97 (22/8)	851.90 (22/8)	94.55 (16/8)	—

* All-time high 1051.70 (11/1/73).
† All-time high [illegible]
‡ Excluding bonds.

IND. DIV. YIELD %

Nov. 2	Oct 26	Nov. 3 1972
3.64	3.48	3.18

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1973 High	1973 Low	Wed.	Tues.	Mon.	Fri.	Thurs
65.48 (11/1)	55.36 (6/7)	58.74	58.55	58.71	57.61	57.94

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,798	794	620	384

	Wed.	Tues.	Mon.	Fri.	Thurs
New Highs	7	8	12	19	15
Lows	58	89	66	55	59

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1973 High	1973 Low	Wed.	Tues.	Mon.	Fri.	Thurs
108.62 (2/10)	98.76 (17/9)	104.31	104.12	105.11	108.58	108.33
Volume (000's)		2,755	3,010	2,750	2,721	2,880

STANDARD AND POORS U.S. STOCK INDICES

	*Ind. Ord.	†Composite
Nov. 7	119.84	105.80
6	117.91	104.96
5	118.54	105.52
2	120.24	107.07
1	121.65	107.40
Oct. 31	121.72	108.29
30	123.33	109.33
1973 High	134.08 (5/1)	120.17 (5/1)
1973 Low	112.97 (22/8)	104.96 (6/11)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Oct. 31 1973	Oct. 24 1973	Nov. 2 1972
Ind. Ord. yield pc	2.92	2.76	2.52
Ind. Ord. p/e ratio	13.02	13.99	19.37
Long-term Govt. Bds. pc	5.88	5.90	5.55

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Levitz Furniture	543,100	5⅝	+⅛
Middle S. Ut.	307,300	18⅞	−⅛
Fairchild Camera	225,500	64⅝	−3⅝
General Motors	204,900	62⅞	+1¼
Va. El. Pw.	192,200	18⅛	+⅛
House Finance	177,100	23⅞	−⅛
Bausch and Lomb	172,700	43⅞	−9⅜
British Petrlm.	164,000	15	+⅛
Echlin Mnfg.	149,900	37	−⅜
Westinghouse Elec.	146,200	30⅞	+⅛

TORONTO

INDUSTRIAL INDEX

Nov. 7	Nov. 6	1973 High	1973 Low
230.56	229.68	237.93 (30/10)	202.48 (22/5)

MONTREAL

INDUSTRIAL INDEX

Nov. 7	Nov. 6	1973 High	1973 Low
239.33	236.06	271.31 (1/11)	208.83 (22/5)

COMBINED INDEX

Nov. 7	Nov. 6	1973 High	1973 Low
229.78	226.76	248.16 (1/11)	206.83 (22/5)

JOHANNESBURG

	Nov. 8	Nov. 7	High	Low
Industrials	273.1	273.1	292.1 (10/7)	246.3 (2/10)
Gold	186.6	188.1	237.7 (6/1)	191.9 (31/10)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Nov. 5	Nov. 1	Oct. 25
On Dividends	5.06	5.20	6.36
On Earnings	8.67	8.71	8.88

SYDNEY ALL ORD. INDEX

Nov. 8	Nov. 7	High 1973	Low 1973
485.95	486.67	627.38 (19/1)	458.48 (6/1)

HONG KONG INDEX*

Nov. 8	Nov. 7	High 1973	Low 1973
613.74	578.65	1,774.96 (9/3)	491.77 (12/10)

SINGAPORE INDEX§

Nov. 8	Nov. 7	High 1973	Low 1973
351.81	349.35	611.26 (13/2)	280.71 (4/8)

TOKYO NEW SE INDEX†

Base=100 January 4, 1968.

Nov. 8	Nov. 7	Div. %	Yield %
345.98	344.96	11.90	2.05

1973	High	Low
	422.48 (24/1)	340.11 (28.4)

* New index.

EUROPE

	Nov 8	Previous	1973 High	Low
Belgium (a)	126.35	124.96	142.23 (22/8)	123.1 (2/1)
Denmark (b)	114.71	113.86	128.96 (10/8)	112.37 (6/11)
France (c)	87.9	86.8	98.9 (4/5)	78.4 (2/1)
Germany*	98.94	96.98	121.41 (23/8)	89.90 (27/7)
Holland (e)	142.9	140.4	171.9 (13/4)	137.4 (6/11)
Italy†	134.60	133.12	147.28 (19/6)	[illegible] (16/8)
Sweden (f)	363.39	360.95	[illegible] (10/7)	342.41 (11/10)
Switzerl'd	364.3	365.5	460.1 (21.1)	[illegible]

* Herstatt Index Base Dec. 31, 1959. ‡ Base 100 Jan. 2, 1970. ** Swiss Bank Corporation Index base 100 Dec., 1958. (c) Closed. (m) Base 1963. (a) Base 100 1962. (b) Base Dec. 29, 1972. (dd) Paris Bourse Committee, base 100 1961. (d) Base 100 January 1, 1971. † Base 100 Jan. 4, 1968. ¶ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

EXCHANGE CROSS-RATES

Nov. 8	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	2 558-560	56 76 85	6.745 755	6.190-195	97.15-25	81.90 82
N. York*	39 02-07	—	[illegible] 10-15	2 62 64	2.4215 22	7.95-38.0	[illegible] 00 05
Paris (c)	(70.4) 75	4 33½-3462	—	11.470-525	10.505 525	6.5.72-88	139.0 10
Brussels	14 77 20	37.55 75	8 65 69	—	1.20 35	14.35 38	12.10-13
London	6.17 18	2.4182-92	10 48¼ 50¼	91 3 50	—	6.34-35	7 3½ 44
Amst'dm	103.095-145	2.6202 27	0.475 525	6.[illegible] 96½	6.251 65	—	84.175-225
Zurich	121 94 20	3.115 119	71 56 74	8.24½ 98¼	7.5435-565	118.60-65	—

U.S. $ in Montreal 1.0016 18 Canadian $ in New York 0.9982 84. U.S. $ in Milan 682.60. Sterling in Milan 1411.80. (c) Commercial. *Rates for Nov. 7.

EURO-CURRENCY INTEREST RATES ◆

Nov. 8 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W. German mark	Swiss franc
†Short-term	11⅞-12	8⅞-8⅝	7¾-8	10⅛-10⅜	10-12	⅛-1
7 days' notice	—	9¼-9⅜	8-8¼	10⅛-10⅜	10-12	1½-2
Month	12⅝-13⅛	9¼-9⅜	8-8¼	9⅛-9⅞	9⅞-9⅛	4⅜-5
Three months	13⅛-13⅝	9⅛-9⅜	8¼-8⅛	9⅛-9⅞	9⅞-9⅞	6⅝-6⅞
Six-months	12⅞-13⅛	9-9⅛	8⅛-8⅝	9-9⅜	9-9¼	6⅝-7
One-year	12⅝-13⅛	8½-9	8⅝-9	8⅝-9⅜	7⅝-8	6⅝-7

Euro-French franc rates: two-days' notice 10½-10¾ per cent.; seven-days' notice 10½-10¾ per cent.; one-month 10½-11 per cent.; three months' 10⅞-11⅜ per cent.; six-months' 10½-10¾ per cent.; and 12-months' 10-10½ per cent.

Longer-term Euro-dollar rates were as follows: two years 8[illegible]-8[illegible] per cent.; three years 8½-8⅞ per cent.; four years 8[illegible]-8[illegible] per cent.; and five years 8[illegible]-8[illegible] per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 9⁹⁄₁₆-9⁷⁄₁₆ per cent.; three-months' 9⁹⁄₁₆-9⁷⁄₁₆ per cent.; six-months' 9⁵⁄₁₆-9[illegible] per cent.; one year 8¾-8½ per cent.

◆ Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars are two days' notice for guilders, marks and Swiss francs.

FOREIGN EXCHANGES

[illegible]

OTHER MARKET RATES

[illegible]

FORWARD RATES

	One month	Three months
New York	[illegible]	[illegible]
Montreal	[illegible]	[illegible]
Amsterdam	[illegible]	[illegible]
Brussels	30-10 c.pm.	95-75 c.pm.
Copenh'n	7-2 ore pm	2 ore pm-3 dis
Frankfurt	2½-1½ pf pm	7½-6½ pf pm
Lisbon	75 c.pm-par	220-80 c. pm
Milan	4 lire pm-1 dis	7-1 lire pm
Oslo	1 ore pm-2 dis.	6-3 ore pm
Paris	1½-½ c. pm	5¼-4¼ c. pm
Stockholm	5-3 ore pm	13½-11½ ore pm
Vienna	50 gro. pm-par	110-40 gro pm
Zurich	5-4 c. pm	13 12 c. pm

Six-month forward dollar 4.85-4.65 c.pm. and 12-month 9.60-9.50 c.pm.

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1—33⅝% (33¼%). Conversion factor 0.8062 (0.8081).

NEW YORK

Stock	Nov. 7	Nov. 6
Acme Markets	24	25
Control Data	42¾	41⅛
Copper Range	20¼	19½
Corning Glass	100¼	98
CPC International	31⅞	32⅛
Crane	18⅞	18⅝
Joy Manufactur'g	42	[illegible]
Kaiser Alumin'm	32¼	[illegible]
Kaiser Industries	7⅛	[illegible]
Kaiser Steel	17⅞	[illegible]
Kay	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

CANADA

[illegible]

GERMANY ◆

Nov. 8	Price DM	+ or −	Div. %	Yld. %
A.E.G.	111	+3.5	10	4.5
Allianz Versich	490	+5	15	1.5
B.M.W.	224.5	+4.5	16	3.6
BASF	137.5	+4	15	5.5
Bayer	118.3	+2.8	14	5.9
Bayer Hypo	313	+8	20	3.2
Bayer Vereinsbk	321	+11	20	3.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMSTERDAM

Nov. 8	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	110	+1	22	4.0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AUSTRALIA

Nov. 8	Aus $	+ or −
Acrow Australia	0.95	—
[illegible]	[illegible]	[illegible]

VIENNA

Nov. 8	Price %	+ or −	Div. %	Yld. %
Creditanstalt	390	—	10	[illegible]
Perlmooser	410	[illegible]	12	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

JOHANNESBURG

[illegible]

BRUSSELS

[illegible]

PARIS

[illegible]

TOKYO ◆

[illegible]

SWITZERLAND ◆

[illegible]

MILAN

[illegible]

COPENHAGEN

[illegible]

STOCKHOLM

[illegible]

OSLO ◆

[illegible]

SPAIN ▼

[illegible]

STOCK EXCHANGE REPORT

Markets stage broad rally on Mid East peace hopes

Index gains 5.9 at 428.8—Beecham up on excellent profits

CCOUNT DEALING DATES

Option First Dealings	Declarations	Last Dealings	Account Day
. 29	Nov. 8	Nov. 9	Nov. 20
v. 12	Nov. 22	Nov. 28	Dec. 4
. 26	Dec. 6	Dec. 7	Dec. 18

" New time " dealings may take place 5 p.m. three business days earlier.

ndon Stock Markets took a n for the better yesterday following the acceptance by Egypt Israel of peace moves instied by Dr. Kissinger. The news, ch overshadowed the decision mineworkers to ban overtime n next Monday, gave equity lers a fresh boost towards the e. Sentiment earlier in the hinged on broad hints that peace moves would be epted and prices were helped marking up and closing of rt positions near the end of Account, genuine business ng fairly small. The F.T. 30-re index closed 5.9 up at 428.8. s also scored widespread gains which were reflected in an rovement in the 20-year ernment Stocks index from 2-62.41.

entiment in equities was also ed by the excellent interim res from Beecham, which rose o 296p. Boots, whose interim res were also very good, reted more the bid situation House of Fraser and, after g to 267p on the trading ement, closed a net 4p down 58p; Fraser lost 7p more to Elsewhere, speculation in situations, both actual and oured, commanded a lot of rest and led to a fair amount "new-time" buying for the ount starting next Monday. naturally enough, were good the F.T.-Actuaries share index the subsection rose 3.3 per to 274.74.

ts more active

arkings, at 8,519, were a little er than Wednesday's 8,133. e rises led falls (2 : 1) in F.T.-ed Industrials for the first in eight business days.

more optimistic reading of Middle East situation uraged opening firmness in British Funds. Buyers were quick to endorse this opinion and all sections of the market began to trade actively with the shorts possibly attracting the larger share of the business. Finally, short-dated issues showed rises extending to 1/16, as in Treasury 6½ per cent., 1977, at 88½. Although closing gains in mediums and longs were a little more, ranging to ⅜, part of the interest here represented bear-covering after the recent easiness. Undated stocks were usually ⅛ better, while Corporations recovered ⅛ in places.

A well balanced trade in investment currency ended with the premium ½ higher at 33⅞ per cent., after 33⅝ per cent. Yesterday's USE conversion factor was 0.8062 (0.8081).

Official London dealings commenced yesterday in two more American concerns; the U.S.$1 Common shares of Dover Corporation opened and closed at £21½, while those of Warner-Lambert were quoted at £21¾. Elsewhere in Recent Equities, Bell and Howell, also of the U.S., improved ¼ to £15¼.

Home Banks rally

After Wednesday's dullness on fears of lending curbs, Home Banks rallied on small buying in a thin market, but finished below the best with net gains of about 5p. Among Overseas issues, Hong-Kong and Shanghai recorded an advance of 17p at 332p, while National Bank of Australasia showed satisfaction with the profits expansion with a rise of 11p at 236p. Commercial Banking of Sydney were quoted ex "rights" at 198p with the new nil-paid at 45p premium. Discount houses remained generally static, but Cater Ryder, 310p, picked up 5p of the previous day's 15p fall on the first-half setback. In Hire Purchases, Hodge Group hardened 1½p to 60p, still awaiting news of the bid talks with Standard and Chartered. Insurances tended to improve modestly, although business was still very thin.

A reasonable day's trading was seen in Breweries where further consideration of the half-yearly statement caused a rally of 2p to 36½p in Whitbread 'A.' Speculative interest was again shown in Scottish and Newcastle which ended 1p better at 85p.

Among quietly firm Buildings, Bovis were outstanding at 256p, up 11p, following some sizeable "new-time" demand. London Brick hardened 2½p to 59p, while Press suggestions of an imminent

property revaluation for Wimpey prompted a rise of 3p to 124p. Demand in restricted markets raised H. and R. Johnson-Richards Tiles 11p to 373p and Johnson Gibbons 15p to 80p. William Whittingham gained 2p at 140p following Press comment.

ICI improved 4p to 243p.

House of Fraser remained a nervous market on fears of a reference of the Boots bid to the Monopolies Commission and touched 133p before rallying to close 7p lower on the day at 136p for a two-day fall of 14p. Scottish and Universal Investments lost 9p more to 187p, after 182p. Better at 265p ahead of the interim statement, Boots touched 267p briefly on the news before slipping back to close 4p easier on balance at 258p, which values the Fraser shares at about 174p. Elsewhere, Stores moved into higher ground with Marks and Spencer 3p better at 256p, after 258p, and "Gussies" "A" 4p dearer at 241p, after 243p. Buying in a thin market raised British Home Stores 8p to 281p. N. Brown Investments moved up 4p more to 67p ahead of next Wednesday's interim results. By way of contrast, Debenhams were dull again, losing 3p at 120p, while J. Collett lost 4p at 146p on the bigger trading deficit.

Philips' Lamp staged a recovery of 50p to 780p on rumours that the Arab oil embargo on Holland is to be lifted. Leading Electricals enjoyed firmer conditions throughout the list, although business remained very quiet and closing quotations were a shade below the best. GEC improved to 152p before closing a net 4p better at 150p, while EMI finished 3p up at 165p. Prominently better in secondary issues were Fidelity Radio, up 9p at 117p, reflecting small buying in a narrow market.

Metal Box up

Hoping for a good set of interim figures next Thursday, buyers came for Metal Box which closed 13p up at 271p. Other leading Engineerings also took on a more cheerful appearance, GKN, 286p, Hawker Siddeley, 379p, and Tube Investments, 376p, all gaining 5p. Trading news stimulated Marionair, 5p higher at 176p, Metropole Industries, a further 5p dearer at 77p, and Concentric, which hardened 1p to 40p. Birmid Qualcast regained 1½p at 71p, but Averys lost 4p more to 107p, after starting at 104p, the latter still reflecting the interim profits setback. Awaiting the interim statement, Capper-Neill slipped 2p to 42p. Elsewhere, Press comment lifted Stothert and Pitt 8p to 179p, while rises of 6p were seen in both Anglo-Swiss, 80p, and Ransomes Sims, 213p. Central Wagon traded briskly again and closed 3½p up at 50p. Shipbuildings also figured prominently, Yarrow rising to 140p before ending 8p higher on balance at 132p; the interim results are due on November 19, but optimism was also being expressed about prospects for the naval Frigate 22. Hawthorn Leslie advanced 5½p to 137p and Swan Hunter 5p to 178p.

Still on the increased dividend, Cavenham rose 7p more to 170p. Oriel Foods improved 7p to a 1973 "high" of 180p, while Fitch Lovell, 80p, and Bernard Matthews, 138p, put on 5p apiece. Hazlewoods became an erratic market, touching 80p in active trading before reacting to close 4p better on the day at 70p. Meat Trade Supplies closed 3p firmer at 64p and Crosfields and Calthrop 4p dearer at 57p. J. B. Eastwood were active and 3p better at 102p, but higher profits failed to stimulate FMC which ended 2p off at 79p. Baxters at 112p, after interim results. Sayers (Confectioners) were called sharply lower at 22½p following late news of the overstatement of assets and the gloomy remarks on current trade. In Supermarkets, Tesco closed 2p firmer at 57½p.

Among the miscellaneous Industrial leaders, Beecham responded well to the good half-yearly figures by rising 9p to 296p, while further consideration of the results for the third quarter left Unilever 14p to the good at 351p with the N.V. ⅜ higher at £14⅛. Turner and Newall firmed 5p to 176p ahead of the Government debate on Rhodesian sanctions. Elsewhere, the main feature was provided by a jump of 31½p to 120p, after 122p, in A.W. (Securities) on news of the surprise bid of 128p cash per share from Champion International Corporation of the U.S. Demand was seen for Hay's Wharf which advanced 13p to 423p along with A.V.P., 9p to the good at 104p. Following trading statements, United City Merchants improved 2p to 47p, after 49p, and Wood Hall Trust ended similarly higher at 133p. Awaiting news of the possible bid from Dresser, "new-time" demand was seen for Universal Grinding which ended 6p to the good at 121p. Gains of around 8p were seen in Consolidated Commercial, 168p, Hanson Trust, 130p, Gomme Holdings, 142p, and Westminster and Country Properties, 128p, while continued speculative buying prompted a fresh gain of 5p to 96p in Negretti and Zambra. G.R. Holding gained 5p more to 380p on the results and Lonsdale Universal firmed a like amount to 112p following news of the proposed acquisition of Henry White.

In Motors, British Leyland ended ½p firmer at 24½p and Dunlop 1p better at 71p. General Motors, still reflecting dividend news, picked up 4p more at 160p. Automotive Products were active and 4½p higher at 83½p, while revived interest lifted Supra Chemicals 7p to 64p. In Garages, Jessups responded to the sharply higher profits by rising 2p to 32p. Henlys, however, came back 5p to 233p and Hartwells, on further consideration of the interim results, gave up 3p at 74p.

Noteworthy features in Paper/Printings were few, but Culter Guard Bridge rose to 50p before closing 2p higher on balance at 48p; the interim results are due next Friday.

Quite a brisk demand developed for Properties after the recent bout of profit-taking and at the close prices recorded some fairly substantial gains. Star (Great Britain) firmed another 5p to 164p, while Town and City added a similar amount to 109p. On the other hand, Land Securities eased afresh to 262½p on further profit-taking before picking up to finish only 2p easier on the day at 264p. Outside of the leaders, Town and Commercial featured with a rise of 13p at 159p and Haslemere were similarly better at 400p. Berkeley improved 10p to 362p, while Country and New Town, ended 4½p better at 62p, after 64p. Maybrook rose 7p to 155p and Artagen 4p to 174p. Still reflecting satisfaction with the results, North British improved 5p more to 137p.

Oils fairly strong

The Royal Dutch/Shell better-than-expected third quarter earnings together with unconfirmed rumours that the Arab embargo on Dutch oil supplies had been lifted provoked good demand for the Oil leaders. Shell moved actively forward to close 10p higher at the day's best of 256p and Royal Dutch regained ⅜ to £19. British Petroleum were also in form and rose 16p to 358p, after 360p, while Burmah caught up with a gain of 14p to 432p; the latter's Warrants jumped 12p to 144p. Ultramar joined in too, rising 7p to 233p, but Tricentrol ended 5p lower at 194p after starting weakly at 185p on fears that the share capital would be watered down on the acquisition of a Dutch builders merchant.

Shippings saw a better business and closed firm on hopes of an early end to the oil ban. P & O., still reflecting the property revaluation news, advanced 9p further to 338p, while renewed demand lifted Lofs 5p to 93p. Small buying in front of the results, due soon, raised Sheaf 5p to 362p.

After falling to 133p in the early trade on fading bid hopes, Northborough Investment rallied sharply to close 5p better on balance at 148p. Other Trusts to attract interest included Jardine Securities, 6p up at 122p, and London Merchant, 8p to the good at 128p.

A little more interest was shown in Textiles. S. Lyles continued firmly at 98p, up 2p, while Stoddard "A" improved 4p to 113p after the chairman's statement at the annual meeting. Courtaulds gained 3p to 147p and similar rises were marked against Sidlaw, 87p, and Parkland "A," 64p.

Trading became a little more lively in Teas. West Nile improved 10p to 360p, Cessnock 8p to 210p, and Teith 5p to 425p, but bidders James Finlay remained reactionary and declined 15p more to 435p for a three-day fall of 30p. Chubwa were outstandingly better in a thin market with an advance of 20p to 60p but Assam Frontier shed 3p to 64p and Clairmnce, after Wednesday's 5p loss, eased 2p more to 58p. Rubbers were inclined to harden a shade more. Bukit Mertajam put on 3p to 51p, while Sungei Babru, on the increased dividend and profits, gained 1p at 23½p.

Setback in Golds

A dearth of buying interest was the main factor behind the decline in Gold shares despite a recovery of 75 cents to $98 in the free market metal price. Any hopes of after-hours U.S. interest were dashed by the fresh strength of Wall Street and the Index closed 2.3 off at 147.1. Falls were widespread and ranged to 15p in President Steyn (800p) and East Rand Proprietary (350p). Among numerous 10p losers were Kinross (216p) and Kloof (620p).

Cape offerings coupled with fears that the oil shortage in the U.S. might cause some delay in the proposed anti-pollution legislation unsettled Platinums where Potgietersrust were 6p off at 178p. "Johnnies," however, were ¼ further ¼ up at £18¾.

In Financials, Rand Selection were steady at 700p in front of the higher full year's profit and dividend which were announced after market hours. Lonrho touched 97p owing to "new-time" buying before ending a net 5p up at 94p.

De Beers recovered sharply after the recent setback caused by Continental selling, the shares rallying 10p to 320p.

Australian issues held relatively steady in the face of further losses in overnight home markets. Hampton Areas attracted speculative interest, the shares touching a year's high of 188p before ending 8p up on balance at 184p. Acmex (21p) and Acmin (18p) were little moved following their respective reports while a rather uninspiring annual emanation from Poseidon left the shares 5p off at 420p.

Only Palabora, 5p higher at 550p, showed any response to the record copper price. In Tins, Sungei Besi were 3p lower at 80p following the forecast of reduced profits for the second half of the year. Elsewhere, Tara (603p) and Northgate (240p) both recovered 10p.

FINANCIAL TIMES STOCK INDICES

	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 2	Nov. 1	A year ago
Government Secs.	65.05	64.79	64.97	65.06	65.34	65.22	72.71
Fixed Interest	65.20	65.15	65.27	65.24	65.54	65.28	74.28
Industrial Ordinary	428.8	422.9	425.3	424.4	431.5	431.0	476.0
Gold Mines	147.1	149.4	150.4	149.3	148.7	147.1	86.6
Ord. Div. Yield %	4.42	4.47	4.41	4.41	4.34	4.34	3.43
Earnings Yld % (full)	9.98	10.12	10.06	10.08	9.92	9.91	†5.53
P.E. Ratio (net) (a) (b)	13.61	13.42	13.50	13.47	13.69	13.70	†16.08
Dealings marked	8,519	8,133	8,658	8,903	7,885	7,180	9,047

10 a.m. 424.7 11 a.m. 425.3 Noon 427.4 1 p.m. 428.2 2 p.m. 428.4 3 p.m. 428.1

Latest Index 01-246 8026

(a) Based on 50 per cent. corporation tax. (b) Nil = 13.37. † On old basis.

HIGHS AND LOWS

	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	72.08 (22/1)	63.16 (6/6)	127.4 (9/1/35)	63.16 (6/6/73)
Fixed Int.	73.83 (23/1)	63.67 (6/6)	150.4 (28/11/47)	63.67 (6/6/73)
Ind. Ord.	509.5 (10/1)	404.8 (5/6)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	205.6 (6/6)	93.6 (19/1)	205.6 (6/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

	Nov.	Nov.
Daily—		
Gilt Edged	147.7	145.8
Industrials	287.6	266.5
Speculative	[illegible]	86.4
Total	193.9	185.1
5-day Av.—		
Gilt Edged	138.9	132.9
Industrial	275.3	265.4
Speculative	91.8	88.6
Totals	191.6	185.5

Basic 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

FT—ACTUARIES INDICES

	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 2	Nov. 1	A Year ago
Industrial Group	175.14	173.50	173.91	175.00	176.59	176.44	199.53
500 Shares	183.81	181.58	183.10	182.65	185.23	185.15	207.29
Div. Yield p.c.	4.15	4.19	4.17	4.16	4.10	4.10	3.52
P/E Ratio (net)	14.74	14.58	14.62	14.68	14.87	14.86	†16.92
All Share	185.69	183.57	184.28	185.29	186.85	186.51	208.54
Consols Yield p.c.	11.42	11.8	11.41	11.41	11.35	11.35	9.57

† On old basis

AUTHORISED UNIT TRUSTS (p★★★)

				§ Yield %
(g) Abacus Arbuthnot Ltd.				
ountain St., M/C. 061-236 9725/6.				
its	39.5	42.5	......	2.66
its Accum	39.9	42.9	......	2.56
wth Units	32.3	35.3	......	2.42
wth Accum	32.6	35.6	......	2.42
me Units	37.1	40.1	......	5.30
me Acc. Uts	37.6	39.6	......	5.30
national Acc.	23.6	24.9	-0.7	2.30
(g) Abbey Unit Tst. Mgrs Ltd.				
Gatehouse Rd., Aylesbury 0296 5941				
y Capital	24.4	25.7	+0.2	2.14
y Income	24.6	25.9	+0.2	4.15
y Inv.Tst.Fd.	25.6	26.9	+0.1	2.69
ro Hse., Hutton, Brentwood, Essex. 2851 or Billericay (02774) 53169				
eyGen.Trust	41.6	44.1	+0.5	1.95
(g) Allied Hambro Group				
bro Hse., Hutton, Brentwood, Essex. 3 2851 or Billericay (02774) 53169				
ed 1st	55.9	59.2	+0.2	5.79
Ind. 2nd	55.5	58.8	+0.2	5.85
& Inc.Tst.	34.2	36.2	+0.2	5.71
&Ind.Dev.	28.0	29.6xd	+0.1	5.75
M'n& C'dty	33.2	35.2xd	+0.1	4.24
edCapitalTst	62.5	66.3xd	+0.2	3.50
Income	63.0	66.1	+0.1	4.18
ty Income	34.6	36.8	+0.1	4.64
rnational	23.8	25.2	+0.1	1.57
und	97.2	102.9	+0.6	5.70
ncome Fund	48.6	51.3	+0.2	4.79
ecovery	89.6	94.9	+0.2	4.51
maller	26.6	28.4	......	5.25
maller	26.0	27.5	+0.1	3.50
conm. Fund	22.3	23.5xd	+0.2	3.49
of Am	43.7	46.3	+0.1	1.82
xempt		100.0	......	5.00
(g) Ansbacher Un. Mg. Co. Ltd.				
le Street, E.C.2. 01-626 4510				
th America	35.2	38.2xd	......	2.52
(g) Archway Unit Tst. Mgs. Ltd.				
Mary Axe, E.C.3. 01-283 4141				
way Cap Fd	105.2	110.7	......	3.40
vay Inc.Fd.	143.0	150.6	......	5.05
at Nov. 7. Next sub. day Nov. 21.				
(g) Barclays Unicorn				
n Hs 252 Romford Rd E7. 01-534 5521				
le St., Edinburgh, EH2. 031-226 5012				
rn Capital	64.9	68.7	+0.3	2.96
umpt Trust	64.4	66.4xd	+0.2	4.45
tralIncome	23.4	25.5xd	......	6.25
inancial	57.0	60.3	+0.1	2.51
eneral	29.4	31.1xd	+0.1	4.06
rowth Acc	34.4	36.4	+0.1	3.30
come Tst	66.5	70.0	+0.1	4.84
ofAans Tst	55.1	56.5	......	3.88
ecovery	28.0	29.6	......	4.30
ustee Fd	105.3	110.8	+0.8	3.49
0 Trust	61.9	65.6	......	4.11
ldwideTst	49.0	51.3	+0.2	2.43
at Oct. 31. Next sub. day Nov. 28.				
Baring Brothers & Co. Ltd.				
opsgate, E.C.2. 01-588 2830				
on Trust	154.2	159.0	......	3.05
Units	168.8	173.2	......	3.05
Next sub. day Nov. 21.				
sgate Progressive Mgmt. Co.				
opsgate, E.C.2. 01-588 6280				
ProNov6*	154.4	162.8	......	1.68
UtsNov6*	163.2	171.8	......	1.68
IntOct30†	126.8	133.5	......	1.76
UtsOct30†	128.5	135.1	......	1.76
sub. day *Nov. 20. †Nov. 13. available to public generally.				
Wm. Brandt's Sons & Co.				
church Street, E.C.3. 01-626 6599				
s.Cap	111.0	117.0xd	-2.0	2.02
cum	115.0	121.0xd	-2.0	1.88
s Int	121.0	127.0	+1.0	5.91
Next sub. day Nov. 15.				
Bridge Trust Mgmt. Co. Ltd.				
nument St., E.C.3. 01-623 4951				
Income	240.0	250.0xd	......	5.61
Cap Inc	178.0	178.0xd	......	1.82
Cp.Accum	176.0	184.6	......	1.82
n Nov. 6. Next sub. day Nov. 13.				
Exempt	95.0	99.0	......	6.39
O'seas Int	103.0	109.0	......	2.74
O'seasAcc	104.0	110.0	......	2.74
on Nov. 6. Next dealing Nov. 13.				
e British Life Office Limited				
efriars St., EC4Y 8AL. 01-353 6760				
sh Life	43.6	45.4xd	......	4.09
lanced*	27.7	29.5xd	......	3.54
Acc.*	31.7	33.6	......	2.54
idend*	41.7	44.1xd	......	4.55
a. (Acc.)*	38.5	40.6	......	2.79
on Nov. 7. Next dealing Nov. 14.				
Brown Shipley & Co. Ltd.				
Founders Court, E.C.2. 01-606 5320				
hip. Fd.	155.4	160.4	......	4.10
Units	164.8	169.9	......	4.10
n Nov. 6. Next dealing Nov. 20.				
Life Unit Tst. Mngrs. Ltd.				
s II Street, S.W.1. 01-930 6122				
Gen Dist	29.5	31.0	+0.3	3.66
Accum	30.8	32.3	+0.4	3.66
Dist	24.1	24.9xd	+0.2	6.04
Accum	24.5	25.5	+0.2	6.04
Carliol Unit Fd. Mgrs. Ltd.				
Hse., Newcastle-upon-Tyne. 21165				
Oct. 31	68.5	70.6xd	......	2.62
um.Units	70.6	73.1	......	2.62
Cedar Fund Managers Ltd.				
Mall, SW1Y 5JF. 01-839 6871				
Trust	25.0		......	2.46
u Trust	25.0		......	1.79
en Trust	26.0		......	1.01
house Japhet				
oster Row, E.C.4. 01-248 3999				
ousei	23.0	24.2	......	2.58
Accum	24.0	25.2	......	2.58
ome	38.2	40.2	......	3.65
n Fin	25.4	26.8	......	1.90
Fuctex	26.0	27.4	......	1.90
Inv.Tst	25.0	26.4		2.65
Nov. 7. Next dealing Nov. 14.				
federation Funds Mgt. Ltd.				
m St., W1R 6AY. 01-437 5040				
llian	26.0	27.5		3.00
nvestment Mngmt Ltd.				
house Rd., Aylesbury. A'y 5941				
rwich	49.6	52.2	-0.3	3.88

				§ Yield %
(a) (g) The Crescent Group				
Crescent Unit Trust Managers Ltd.				
4, Melville Cres., Edinburgh 3. 031-226 4931				
21, Spring Gardens, Manch. 061-832 3666				
♥Crescent Growth	32.7	34.4xd	+0.2	1.67
♥Cres. Internat'l	43.9	46.2	-0.4	0.10
♥Cres. High Dist	41.1	43.3xd	+0.2	4.99
♥Cres. Reserves	37.2	39.2	+0.3	2.71
Discretionary Unit Fd. Managers				
22 Blomfield St., EC2M 7AL. 01-638 4485				
Disc'tyIncOct.28	115.8	120.6	......	4.18
Do. Acc.	120.0	133.3	......	4.18
Drayton Unit Trust Managers Ltd.				
Individual Hs., 43/45 South St., Eastbourne BN21 0323 26311				
♥Com & GenUTst	45.2	47.7xd	+0.2	4.97
♥Growth Unit Tst	30.1	31.8	+0.2	2.09
♥Fd of Inv Tst Sh	22.1	23.3	+0.1	2.23
♥Income Unit Tst	35.6	37.6	+0.1	6.32
♥Accum Unit Tst.	35.9	37.9	+0.2	3.06
E.P. Fund Managers				
16, Finsbury Circus, EC2M 7HE.				
♥E. P. GrowthFd	38.4	40.9	+0.2	2.56
(a) Emblem Fd. Mngmt. Co. Ltd.				
26, Copthall Avenue, E.C.2.				
Emblem Nov. 6	58.6	61.1	......	0.96
Next subscription day Nov. 20. Not available to public generally.				
(a) (g) Equitas Securities Ltd.				
41, Bishopsgate, E.C.2.				
♥Progressive	66.2	70.1xd	+0.4	2.62
(a) (b) (c) Equity & Law Un. Tr. M.				
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 33377				
♥Equity & Law	50.0	52.6	+0.2	2.95
Family Fund Managers Ltd.				
72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
♥TheFamilyFund	63.7	67.0	+0.2	2.62
First National Equities Limited				
Finsbury Pavement, EC2P 2ET.				
First Nat'lGrowth	193.1	203.3	......	2.00
Prices on Nov. 7. Next dealing Nov. 14.				
Framlington Unit Mngmt. Ltd.				
4, South Place, E.C.2. 01-628 4365				
♥Capital Trust	66.0	69.4xd	......	3.46
♥IncomeTrust	58.4	61.4	-0.8	4.69
Friars House Unit Trust				
28, Monument Street, E.C.3. 01-623 4951				
Friars Hse Fund	97.0	105.8	......	3.59
Friends' Provdt. Unit Tr. Mgrs. Ltd.				
7, Leadenhall Street, E.C.3. 01-626 4511				
♥Friends Tst. Uts.	29.2	30.9xd	+0.3	3.23
♥Do. Accum. Uts.	31.4	33.2	+0.3	3.23
G.T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1. 01-606 3991				
G.T. Cap. Inc.	75.2	77.7	......	1.60
Do. Acc.	81.5	84.0	......	1.60
Gt.IncomeFd.Un.	97.7	100.2	......	5.00
(a) (g) G and A Un.Tst. Mgrs. Ltd.				
41 Bishopsgate EC2. Billericay (02774) 53169				
♥G. & A.	27.7	29.4xd	......	3.80
Garrard Management Co. Ltd.				
The Stock Exchge., EC2N 1HP. 01-600 4177				
♥Quadrant Trust	99.1	101.1xd	......	5.51
Govett (John)				
77, London Wall, E.C.2. 588 5620				
♥Stockhldr Nov. 2	127.8	133.1	......	1.20
♥Do. Accum. Unit	143.3	148.2	......	1.20
Next dealing day Nov. 16.				
Great Winchester Unit Trust				
28, Monument St., E.C.3. 01-623 4951				
Great Winchester	28.1	30.1	......	3.75
G't W'nher Ov'seas	23.6	24.9	......	4.52
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN.				
♥(ag)GuardhillTst	77.5	79.4	+0.7	3.14
Henderson Administration				
23, Austin Friars, E.C.2.				
(gn)Cabot Nov. 7	77.4	81.5xd	......	2.76
♥H'dGros Oct. 26	157.0	165.0	......	2.57
(a) Hill Samuel Unit Tst. Mgrs.				
P.O. Box 173, Croydon CR9 6AL.				
♥(b)British Trust	120.8	127.9xd	+1.9	3.17
♥(g)Int'l Trust	106.4	112.1	+0.5	1.75
♥(g)Dollar Trust	40.7	43.4xd	-0.2	0.86
♥(b)Capital Trust	23.2	24.5	+0.1	2.75
♥(b)Financial Tst.	55.1	57.2xd	......	2.55
♥(b)Income Trust	20.7	21.8xd	+0.1	5.33
♥(b)Security Trust	39.0	41.1	+0.3	3.18
♥High Yield Trust	24.0	25.3	......	6.19
*Units sub-divided Oct. 1973.				
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
♥Intel Inv. Fund	78.5	82.4	+0.5	3.75
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2.				
♥IonianFrgnFd**	99.0	105.8	-2.0	3.00
♥IonianGr'thFd.†	174.0	180.0xd	......	3.35
♥Ionian Inc. Fd.†	103.2	107.2xd	......	7.39
*Next deal. Nov. 15. †Next deal. Nov. 22. **Next dealing Dec. 13.				
(a) (c) Jascot Securities Ltd.				
21, Young St., Edinburgh 2.				
♥Jasc'tCmp'd Fd†	32.6	34.6	......	7.00
♥ Do. (Accum)†	34.7	36.7	......	7.00
8½%Withd'r'l Uts†	33.3	35.3	......	—
♥Jascot Cap Fund	23.7	25.7	......	—
♥J'tAustCmpFd*	23.8	24.8	......	5.93
♥8½% Withdr'l Uts.*	23.8	24.8	......	—
♥Jasc. Sect. Ld †	27.5	29.5	......	3.40
♥Jasc't Fin& Fd††	22.0	24.0	......	2.28
♥Jas't Int'G'th Fd†	32.6	34.6	......	3.10
♥JascotNortheast†	25.0	26.0xd	......	8.00
♥Jascot Cundls**	35.7	38.7xd	+0.1	7.15
♥Do. (Accum.)**	41.4	44.4xd	+0.1	7.15
*10% With'dl Uts	37.6	40.6xw	+0.2	—
Deal. ‡Mon. *Tues. ††Wed. †Thur. **Fri.				
(a) (g) Jessel Britannia Group				
155, Fenchurch St., EC3M 6BX.				
♥Jes.Aust&JnFd.	19.7	20.8	......	5.12
♥Jes'lCapGrowth	47.2	50.6xd	-0.2	3.51
♥Jes'lCity of Lon.	62.0	66.3	+0.2	2.91
♥Jes'lExemptFd.	99.5	103.6xd	-0.3	5.01
♥Jes'lGlobal Gth.	57.7	61.7xd	-0.1	2.47
♥Jes'lRight&Gen.	114.7	122.2	-0.2	4.24
♥Je'l Inc. Units	54.4	58.2xd	......	4.87
♥Jes'l Inv. Units	29.5	31.6	......	2.93
♥Jes'l New Issues	53.8	57.6	-0.1	3.14
♥Jes'lPlant&Gen.	48.2	51.4xd	+0.3	5.65
♥Jes'l Prop&Gen.	24.1	26.8	......	1.73
♥Extra Income	55.6	59.0	......	6.35
Brit. Cdy. Plus U.	59.0	63.1xd	-0.1	4.50
Brit. Gen. Fund	42.1	44.9xd	-0.1	3.25

				§ Yield %
(a) J L Commuter Fund Mngrs.				
72-80, Gatehouse Rd., Aylesbury. Aby. 5941				
(b)J. L. Ins. Fund	29.0	31.0	......	1.42
(a) (g) Key Fund Managers Ltd.				
25, Milk Street, EC2V 8JE. 01-606 7070				
♥KeyCapitalFund	65.5	68.9xd	+0.1	2.90
KeyExempt Fund	97.9	103.0xd	......	4.82
♥KeyIncome Fnd	72.3	76.0	+0.3	5.54
♥Key K.P.I.F.	54.8	57.8	+0.2	1.95
Kleinwort Benson Unit Managers				
20, Fenchurch Street, E.C.3.				
♥K.B.UnitFd.Inc	58.2	62.4	......	4.27
♥K.B.UnitFd.Acc	61.3	65.8	......	4.27
Next dealing day Nov. 2.				
L & C Unit Trust Management Ltd.				
The Stock Exchange EC2N 1HP. 01-588 2800				
♥L & C Unit Trust	88.9	90.7	......	5.52
Next dealing day Nov. 12. Not available to public generally.				
L.S. Fund Managers Limited				
72, Monument St., E.C.3.				
♥Talisman, Nov. 7	35.6	37.6	......	1.59
♥Talisman Int.	23.5	25.1	......	2.01
Legal & General Tyndall Fund				
18, Canynge Road, Bristol. 0272 32241				
♥Dis Unit Oct. 10	53.0	55.6	......	3.83
♥AccUnits Oct.10	56.0	58.6	......	3.85
Next subscription day Nov. 14.				
(z) Lloyds Bank Unit Tst. Mgrs.				
Registrars Dept., The Causeway, Goring by Sea, Worthing, Sussex. 01-623 1288				
♥LB First Inc.	44.5	46.8xd	+0.4	3.23
♥ Do. (Accum)	51.7	54.2	+0.5	[illegible]
♥LB Second Inc.	48.1	50.4	+0.2	2.87
♥ Do. (Accum)	52.4	54.9	+0.3	2.87
♥LB Third Inc.	67.6	70.8xd	+0.3	5.14
♥ Do. (Accum)	73.5	77.0	+2.2	5.14
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Equity Trust U.T.	98.1	103.3	......	—
Next dealing date Dec. 3.				
(a) (g) London Wall				
1, Finsbury Square, E.C.2.				
♥Capital Priority	62.7	65.5	+0.7	2.5
♥Financial Pr'rity	21.1	22.5	-0.1	1.6
♥Do. (Accum)	22.3	23.7	-0.1	1.5
♥HighIncPriority	50.0	53.0	......	4.65
♥London Wall Int	28.8	30.7	......	2.25
♥Special Sits	25.2	26.7	+0.1	1.78
♥StrongholdUnits	33.1	35.1	+0.3	3.36
Metrop. Exempt. Fund Mgrs. Ltd.				
72/80, Gatehouse Rd., Aylesbury. 0296 5941				
M.BF Dist. Units	161.5	166.5	......	2.30
M.BF Acc. Units	166.8	171.1	......	2.30
Prices at Oct. 25. Next dealing Nov. 28.				
Minster Fund Managers Ltd.				
Minster House, E.C.4. Phone 623 1050				
♥Minster Fund	42.8	44.8	......	5.78
Prices at Oct. 26. Next dealing Nov. 12.				
♥Do. Bptd Fund	100.2	105.2	......	4.24
Prices at Oct. 31. Next dealing Nov. 28.				
Morgan Grenfell Funds				
23, Gt. Winchstr. St., EC2P 2AX. 01-588 4545				
♥(a)Capital Nov. 7	133.5	141.5	......	2.10
*Exemt Fd Oct.25	113.0	116.0xd	......	2.40
♥(a)Income Nov. 7	47.4	49.9	......	5.50
♥In' Agn's Nov. 8	215.15	15.42	-0.85	2.41
*Next sub. day Nov. 21.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
See also Stock Exchange Dealings.				
♥M & G General	145.0	150.8	-0.7	3.88
♥(Accum Units)	183.5	190.9	-0.9	3.88
♥M & G Second	134.5	139.9	-0.6	3.42
♥(Accum Units)	170.1	176.9	-0.8	3.42
♥M & G Midland	123.7	128.6xd	-0.2	4.37
♥(Accum Units)	161.3	167.9	-0.2	4.37
♥M & G Dividend	86.9	90.4	......	5.90
♥(Accum Units)	122.8	127.7	-0.1	5.90
♥M & G Special	123.8	128.8	-0.1	2.75
♥(Accum Units)	134.8	140.3	-0.1	2.75
♥M& G Magnum	238.7	245.9	-1.1	2.35
♥(Accum Units)	258.7	266.5	-1.2	2.35
♥M & G F.I.T.S.	58.6	60.9	-0.2	2.08
♥(Accum Units)	62.2	64.7	-0.2	2.08
♥M&G Compound	79.7	82.9	-0.3	2.52
♥M & G Recovery	135.8	141.3	+0.5	3.90
♥M & G Japan	106.1	111.9	......	4.73
♥M & G European	54.2	57.2	-0.1	4.39
♥M & G American	34.1	36.0	+0.2	1.06
♥M & G Aust'as'n	45.9	48.4	-0.2	2.24
♥M& G Far East'n	51.4	54.2	+0.1	3.68
M&G ExtraYield		50.0	......	7.25
♥M & G Trustee	125.7	131.8xd	-0.3	4.28
♥(Accum Units)	185.7	194.2	-0.4	4.28
CharifundNov. 6	150.7	152.7xd	......	5.03
♥Pension Nov. 5	114.8	117.7xd	......	4.08
♥Supert'n Nov. 8	118.7	121.7	-1.9	4.14
M. & G. (Scotland) Ltd.				
63, St. George's Pl., Glasgow. 041-221 2311				
♥ClydeConvGr'th	53.5	55.6	-0.3	1.38
♥Clyde Conv. Inc	49.3	51.3	-0.1	6.56
♥Clyde General	62.2	64.7	-0.2	4.41
♥(Accum Units)	71.6	74.4	-0.2	4.41
♥Clyde High Inc.	68.4	71.1	-0.2	6.56
♥(Accum Units)	81.1	84.3	-0.2	6.56
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
♥MutualSec Plus	43.3	46.8	+0.2	4.39
♥Mutual Inc Tst.	56.2	59.5	......	4.96
♥MutualBlueChip	38.5	41.0	......	4.16
♥Mutual High Yld	47.5	50.0	......	6.42
(a) (g) National Group				
3-5, Norwich Street, E.C.4. 01-405 8881				
♥Domestic	44.2	47.2xd	-0.4	3.53
♥Gas Ind & Power	65.0	67.6	+0.2	3.73
♥Nathits	71.1	74.3xd	+0.3	2.72
♥NatHigh Income	71.1	73.9	......	4.27
♥N.C.F.I.T.S.	45.1	48.6	+0.3	2.49
♥Natural Re'rces	67.1	70.1	+0.6	6.02
♥Scot Units	61.5	64.1xd	-0.2	3.08
♥Security First	71.8	75.0	+0.3	3.44
♥Shamrock	65.2	67.8	-0.1	2.96
Shield	43.5	45.7	+0.3	2.53
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch Street. 01-623 4200				
♥N.P.I. Gth UnTt.				
(Accum Units)	42.0	44.4	......	2.50
♥Distribut'n Units	40.8	43.2	......	2.50
Prices at Oct. 31. Next dealing Nov. 14.				

				§ Yield %
(a) National Westminster				
41, Lothbury, EC2P 2BP.				
♥Capital (Accum.)	50.9	53.7	+0.5	2.74
♥Income	28.8	30.4	+0.2	4.43
♥Financial	35.2	37.2	+0.3	2.81
♥Growth Inv.	76.8	81.4	+0.7	3.32
(a) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
♥Nelstar	55.2	57.9xd	+0.5	3.57
New Court Fund Managers Limited				
72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
NewCourt Eq. Fd.	159.5	164.5xd	......	3.44
NewCourt Int.Fd.	99.7	105.0	+1.1	2.49
(a) (z) Oceanic Managers				
Pinners Hall, Austin Friars, London, E.C.2.				
Oceanic Exempt Fd	51.4	53.6	......	2.46
♥Growth (Accum)	47.3	50.2xd	+0.3	3.48
♥Growth Income	45.4	48.2xd	+0.3	3.48
♥Progressive	28.0	29.7	+0.2	3.19
♥Recovery	29.1	31.0	+0.2	3.07
♥High Income	28.8	30.6	......	5.74
♥Overseas	26.1	28.0	-0.6	2.50
♥Financial	54.9	57.0	+0.4	[illegible]
♥I.T.U.	24.0	25.5xd	-0.1	5.10
♥Performance	46.8	50.1xd	+0.5	2.15
♥General	25.2	26.8xd	+0.3	4.17
♥International	45.0	47.3	......	3.34
(a) (g) Pearl-Montagu T. Mgrs. Ld.				
114, Old Broad St., EC2P 2YB. 01-588 6464				
♥P&M Growth Fd	24.8	26.7	+0.4	2.61
♥(Accum. Units)	25.4	27.3	+0.4	2.51
♥P&M Income	27.6	29.1xd	+0.1	5.58
♥Pearl M'ngnTst	32.4	34.1	+0.4	3.45
♥(Accum. Units)	35.1	36.9	+0.4	3.45
(g) (x) Pelican Units Admin. Ltd.				
21, Spring Gdns., Manchester. 061-832 3666				
♥Pelican Units	65.5	69.0xd	+0.3	3.24
(a) (b) Piccadilly Unit T. Mgrs. Ltd.				
1, Love La., London EC2V 7JJ.				
♥Extra Income	39.0	40.5	......	7.80
♥Income&Growth	34.4	36.1	......	3.00
Portfolio Fund Managers Ltd.				
10 Charterhouse Sq., EC1M 6JU.				
Portfolio Capital	90.3	95.0	-0.3	2.19
Growth with Inc.	93.1	99.0	+0.4	3.13
Private Portfolio	50.7	53.9	+0.2	5.54
(y) (c) Practical Invest. Co. Ltd.				
Europe Hs., Wld. Tr. Centre, E1.				
♥Practical Oct. 31	122.6	129.6	......	3.04
♥(Accum. Units)	150.1	158.8	......	3.04
Provincial Life Inv. Co. Ltd.				
180, Cannon St., London, E.C.4.				
♥Prolific Units	62.8	66.2xd	+0.7	2.06
(a) (b) (c) Prudnl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH. 01-405 9222				
♥Prudential	109.5	114.0xd	+1.0	3.29
Remigium Management Limited				
Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066				
♥RowanSecsFund	99.0	101.0	......	3.21
Next subscription day Nov. 20. Not available to public generally.				
(a) Rthhld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., E.C.4.				
New Ct. Exempt	£116.8	£120.0	......	3.24
Prices on Oct. 15. Next dealing Nov. 15.				
Rowe & Pitman Management Ltd.				
Woolgate Hse, Coleman St. EC2. 01-606 1066				
Rowan Int. Fund	81.2	85.1xd	......	2.35
Next subscription day Nov. 19. Not available to public generally.				
Save & Prosper Group				
4, Gt. St. Helens. London EC3. 01-588 1717				
Dealings to 01-554 8899.				
Erskine House, 66-73, Queen Street, Edinburgh EH2 4NX. 031-226 7351				
Ebor Securities Limited				
♥Universal Gr'th	57.1	60.3	+0.3	1.58
♥Capital Accumtor	54.1	57.1	+0.2	2.57
♥General	53.5	56.6	+0.5	3.37
♥High Return	46.6	49.2	+0.1	5.08
♥Commodity	57.1	60.3	+0.1	4.50
♥Energy Inds.Fd.	50.5	53.4	-0.2	2.06
♥Financial	45.3	48.0	+0.3	2.19
♥Prop & Building	57.9	61.2	+0.4	2.08
x♥Select Gth**	106.1	108.5	......	1.89
x♥Select Inc**	89.6	91.5	......	4.95
xCommodity Fn2*	175.2	182.8xd	......	6.03
*Prices on Nov. 7. Next sub. day Nov. 14. **Prices on Nov. 6. Next dealing Nov. 12.				
(a) (g) Save & Prosper Secs. Ltd.				
♥Capital	33.6	35.6	+0.2	2.37
♥Fin'cial Sec. Fd.	71.6	75.9	+0.6	2.04
♥Investment Tst.	24.3	25.7xd	-0.1	2.78
♥(z)Ep'an G'th Fd	73.0	77.1	-0.6	1.50
♥(z)Japan G'th Fd	60.7	64.1	-0.2	1.41
♥(z)U.S. G'th Fnd	70.1	74.0	+0.4	1.58
♥General Units	41.0	43.3	+0.2	3.63
♥High YieldUnits	43.5	46.0xd	+0.1	5.39
♥Income	36.3	38.5	+0.1	6.24
♥Trident Units		67.7	+0.5	2.87
♥Insurance		58.1	+0.2	4.42
Scotbits Securities Limited				
♥Scotbits	51.2	54.1	+0.1	2.06
♥Scotyield	44.2	46.7	+0.3	4.58
♥Scotgrowth	53.7	56.7xd	+0.1	2.35
♥Scotshares	49.5	52.3	+0.2	3.17
♥Scotfunds	266.7	285.4xd	+1.2	1.45
♥Scotincome	47.3	49.5xd	-0.1	6.18
x*Scot Exem. Gth	185.4	192.2	......	2.93
x*Scot Exem. Yld.	141.8	147.0	......	3.98
x*Scotlaps	146.7	150.5	......	3.98
*Prices at Oct. 24. Next dealing Nov. 14.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
♥Capital Nov. 6	103.6	106.2xd	......	2.36
♥(Accum.Units)	111.5	114.3	......	2.36
♥Income Nov. 6	123.4	126.5	......	5.34
♥(Accum.Units)	141.1	144.7	......	5.34
♥General Nov 7	63.0	64.9	......	3.28
♥(Accum.Units)	67.4	69.4	......	3.28
♥Europe Nov. 6	42.9	45.1xd	......	1.09
♥(Accum.Units)	44.1	46.4	......	1.09
*P'n'nChty Oct23	139.4	142.2	......	5.05
*Special Ex Nv. 6	180.4	184.0	+1.0	2.80
*Recovery Nov. 6	187.8	191.6	......	3.96
*For tax exempt funds only.				

				§ Yield %
(g) Sebag Unit Tst. Managers Ltd.				
PO Box 511, Bcklbry. Hse., EC4. 01-236 5000				
♥Sebag Capital Fd	24.5	25.4	+0.1	2.70
♥Sebag IncomeFd	24.0	24.9	......	5.20
Not available to public generally.				
(a) Security Selection Ltd.				
29, Mincing Lane, EC3R 7ER.				
♥Univ.GrowthTst	22.1	23.3	......	1.40
(Accum. Units)	22.2	23.4	......	1.40
Prices at Oct. 23. Next dealing Nov. 6.				
(a) Slater Walker Tst. Mngmt. Ltd.				
47-57 Gresham St., EC2V 7EP.				
♥S.W. Growth	59.0	62.0xd	+2.1	3.50
♥S.W. Assets Tst.	48.5	51.5	+0.1	4.25
♥S.W.CapitalAcc.	33.4	35.5	......	3.24
♥S.W. Finan'l Tst.	54.5	56.8xd	-0.2	2.00
♥S.W. High Inc.	55.4	59.0	+0.3	5.90
x♥S.W. P'rmnlTst	452.5	463.8	+0.1	3.34
♥S.W.Status Chge	22.8	24.3	-0.1	3.79
Southern Cross Management Ltd.				
65, London Wall, E.C.2.				
♥Pan Aust. Inc.	60.9	64.0	-1.0	1.80
♥(Accum. Units)	69.4	74.3	-0.7	—
Price at Nov. 5.				
(a) Stewart Unit Tst. Managers Ltd.				
45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271.				
Stewart Amer. Fd	—	—	......	—
Standard Units	74.9	78.2xd	......	1.59
Accumulation Uts	75.9	79.2	......	—
Withdrawal Units	73.5	77.0xd	......	—
Prices at Nov. 2. Next dealing Nov. 9.				
(a) (g) Surinvest Fund Mgrs. Ltd.				
140, South St., Dorking RH4 2EV. Dorking 86441				
♥Performance Fd.	29.5	31.0	+0.3	2.75
♥FutureIn'me Ud	52.2	54.9	+0.5	4.23
♥8%Withd W Units	46.5	48.9	+0.4	—
♥Growth Fund	60.2	63.4	+0.6	2.38
(a) (g) Target Tst. Managers Ltd.				
7-8, Breams Bldgs., EC4A 1EU.				
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941				
♥TargetConsumer	35.2	37.2	+0.3	3.15
♥Target Financial	71.2	75.5	+0.4	2.44
♥Target Equity	44.7	47.4	+0.1	3.90
Trg'tex'mt Nov 7	161.2	165.3	......	4.62
Do. Acc. Units	173.9	178.3	......	4.62
♥Target Growth	33.7	35.7	+0.2	2.17
Targ't Intern'al Fd	24.0	25.4	+0.2	2.54
♥TargetInv Tst.	23.5	25.2	......	2.26
♥TargetProf Nov7	154.5	159.2xd	......	5.77
♥Target Income	23.1	24.8xd	......	5.94
♥Target Pref.	14.5	15.7xd	......	10.50
(a) (g) Target Tst. Mgrs. (Scotld.)				
19, Atholl Crescent, Edin. 3. 031-229 8621-2				
♥Target Eagle	29.4	31.1	+0.2	2.40
♥TargetThistle	35.0	37.0xd	+0.4	5.08
♥Dowgate Fund	47.8	50.2	......	1.52
Trades Union Unit Tst. Managers				
100, Wood Street, E.C.2. 01-628 8011				
♥TUUT Nov 1 1973	44.0	46.4	+0.9	3.46
Transatlantic and Gen. Secs. Co.				
91/99, New London Rd., Chelmsford 51651				
♥Barbican Nov. 8	80.5	83.6	-1.2	3.55
♥Accum. Units	101.0	104.7	-1.6	3.55
BarbEur Oct 31	87.2	91.8	......	3.99
♥BuckinhmNov. 8	69.9	72.6	-3.0	[illegible]
♥Accum Units	72.6	76.2	-3.1	2.72
♥Colemco Nov 2	180.7	184.7	......	3.41
♥AccumUnits	102.1	106.2	......	3.41
♥Glen Nov. 6	58.2	61.5xd	......	3.74
♥Accum Units	62.6	66.1	......	3.74
♥Gr'tch'st'r Nv. 2	94.0	98.4	......	1.33
♥Ldn&Br's* Nov 7	91.5	94.5	......	2.08
♥Marlboro Nov. 6	48.9	[illegible]	......	1.89
♥AccumUnits	49.7	51.7	......	1.89
♥Merlin Oct. 29	74.1	77.1	......	2.97
♥Accum Units	77.1	80.3	......	2.97
♥MerlinYld Nov 8	47.1	49.0	-0.3	5.57
♥Accum Units	48.0	49.9	-0.3	5.57
♥Vanguard Nov. 6	48.1	50.7	......	3.09
♥Accum Units	52.3	55.1	......	3.09
♥Wickmoor Nov 8	51.1	53.2	-1.9	3.00
♥Accum Units	51.1	53.2	-0.2	3.00
*Not available to public generally.				
Tyndall Managers Ltd.				
18, Canynge Road, Bristol. 0272 32241				
♥IncomeDisOct10	107.0	110.4	......	4.92
♥ Do. Acc Oct. 10	149.8	154.2	......	4.92
♥Cap Dist Oct. 10	126.4	130.2	......	2.82
♥Do. Acc. Oct. 10	151.4	156.0	......	2.82
Exempt DistOct10	112.4	115.8	......	3.34
Do. Acc. Oct. 10	128.8	132.8	......	3.34
♥LdAthDstOct.10	98.0	101.0	......	3.14
♥Do. Acc. Oct. 10	108.8	112.2	......	3.14
♥CanyngeFdOc.17	94.8	98.6	......	3.23
♥Do. Acc. Oct. 17	100.0	104.0	......	3.23
Tyndall Nat. and Comm.				
♥IncomeDisUnits	154.2	159.2	......	4.68
♥Do. (Acc. Units)	150.8	156.4	......	4.68
♥CapitalDis Units	136.0	141.0	......	2.91
♥Do. (Acc. Units)	146.4	151.8	......	2.91
Prices at Oct. 31. Next sub. day Nov. 14.				
(y) TSB Unit Tst. Managers Ltd.				
72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
♥(b)TSB Units	35.6	37.4	+0.2	2.90
♥(b) Do. Accum	39.0	41.0	......	2.90
(a) Ulster Bank				
Waring Street, Belfast. Tel. 0232 35231				
♥(b)Ulster Grth	33.0	35.2	+0.4	3.05
(a) (g) Vavasseur Group				
11-13, Crosswall, EC3N 2LQ. 01-481 1144.5				
♥Australian	49.2	52.4xd	+0.4	2.60
♥Capital Accum	25.0	26.9	-0.1	3.21
♥European Trust	40.8	42.9xd	-0.2	5.22
♥Far East Trust	51.6	54.3	-0.1	3.00
♥Financial Fund	36.9	38.7	......	2.46
♥High Income	44.1	46.4xd	......	7.18
♥Income & Assets	24.7	26.2	......	4.59
♥InternationalTst	28.7	30.4xd	+0.1	2.15
♥Int. MiningFund	27.7	29.1	+0.3	2.73
♥Inv. Trust	26.1	27.5xd	......	3.16
♥N. America Tst.	44.6	46.9	+0.2	3.97
♥Oil & Energy	33.3	35.8	-0.1	2.23
♥Pers. Portfolio	102.4	104.9	+0.3	2.09
Anthony Wieler & Co. Ltd.				
28, Monument Street, E.C.3. 01-623 4951				
♥WielerGrth.Fnd	25.9	27.3	......	3.56

[INSURANCE, PROPERTY, BONDS PRICES PAGE 41]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 465, Hamilton, Bermuda				
Albany Fd. Ltd.	$11.75	12.92	......	1.00
Australian Inv. Man. Corpn.				
P.O. Box 1971, Hamilton, Bermuda.				
Prop.BdsAustInt	A$8.65		......	—
Sterling Fund	A$3.10		......	—
U.S. Dollar	US$2.87		......	—
Prop.Bo'dsofAust	A$1.50		......	—
Australian Selection Fund N.V.				
Lond. Agents, Southern Cross Mngmt. Ltd. 65, London Wall, E.C.2.				
U.S. $10 Shares	US$6.60		-0.20	—
Next subscription day Nov. 15.				
Banque de Bruxelles S.A.				
2 rue de la Regence B. 1000, Bruxelles				
Fd. Fidocom BF	1,112	1,161	......	2.82
Rento Fund LF	1,984	2,045	......	6.52
Rento Cap LF	3,546	3,650	......	Cap
Banque de l'Union Parisienne				
6-8 Bld. Haussmann, Paris 9e.				
Tokyo Valor	$14.44		......	—
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St. E.C.4. 01-248 9822				
Alexander Fund	US$9.60		......	—
Hanseman Hldgs	US$5.137		......	—
Stanhope Trans	US$12.72		......	—
Net asset value Nov. 6.				
Barbican Managers (Jersey) Ltd.				
PO Box 63, St. Helier, Jrsy., C.I.				
Europ'n (ster) Fd.	84.4	88.0	-4.0	1.40d
Barclays Unicorn Isle of Man Ltd.				
1, Parliament St., Ramsey. Tel. 3551				
Isle of Man Trust.	47.9	50.4	......	5.95
Prices at Nov. 2.				
Barclaytrust Frontier Mngmt. Ltd.				
PO Box 1255, Hamilton, Bermuda.				
Bt F Growth Fd	US$6.45		-0.01	—
Bt F Trust	US$11.24		......	—
Bt F Income Fd	US$9.72		+0.01	7.70
Bt F Japan Fd	US$11.25		......	—
117 Group Fd.	US$11.78		......	0.54
Bt Fd Stg America	39.5	42.0	......	—
Bt F Stng Income	33.0	35.5	......	8.98
Bt F Stng Japan	53.5	56.5	......	—
Church St., St. Helier, Jersey, C.I.				
Bt FJerseyInc.Fd	44.0	46.4	......	7.51
Bt FG'nseyInc.Fd	44.0	46.4	......	7.51
Bt F OverIncFd	44.0	46.4	......	7.51
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
NikonbashiOct.31	10,240yen		......	—
P.O. Box N4715, Nassau N.P. Bahamas.				
NipponFdOct.31	US$35.66	35.18	-1.06	0.51
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
♦Buttress Equity	B$1.96	2.05	......	1.74
♦Buttress Income	B$1.57	1.65	......	7.12
Prices at Oct. 15. Next sub. day Nov. 12.				
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999				
Adiropa	DM33.50	35.20	-0.30	6.81
Adiverba	DM51.00	53.70	-0.10	6.33
Fondak	DM30.90	32.50	-0.10	7.38
Fondis	DM25.70	25.00	+0.10	10.80
Hispano	$58.77	61.74	......	0.55
Gen'l O'seasSwF	70.00	76.00	+0.50	2.24
Darling Management Ltd.				
50, Bent St., Sydney, N.S.W., Australia				
Darling Fund	A$1.84	1.96	-0.01	3.80
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
Delta Dr Fd Nov.6	US$9.63		-0.51	—
Delta Inv Nov. 6	B$1.72	1.80	-0.17	—
Delta Unit Nov. 6	116.5	136.5	-6.0	—
Diploma Fund Management Ltd.				
La Colomberie Court, St. Helier, Jersey CI				
Diploma Int Fds	34.2	36.7	......	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
N.A.V. Oct. 30	US$12.57	13.76	......	—
The Dreyfus Offshore Trust N.V.				
P.O. Box N3712, Nassau, Bahamas.				
Common Stock	US$10.52		......	—
Pat. Deb Prem	nil		......	—
*Net asset value Oct. 31.				
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey 0534 28591				
Channel Cap	204.7	215.5	+0.1	1.53
Channel Island	103.5	108.9	-0.2	3.30
JerseyFixed Int'st	99.2	100.1	+0.2	10.00
Eurosyndicat Group				
Eurunion Lux F	1,894	1,970	-12	3.55
Finance Union IF	399	415	-2	4.22
Agents M. M. Rothschild & Sons Ltd., 626 4356. Hill Samuel & Co. Ltd., 628 8011				
F. & C. Mngmt. Ltd. Inv. Advisers				
77, London Wall, EC2N 1DD. 01-588 5620				
Cen'ry FndOct.31	US$7.81		......	—

				§ Yield %
Fidelity Mngmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int Fund	$21.75		......	—
Fidelity PacificFd	$35.07		......	—
Fidelity World Fd	$10.72		-0.28	5.11
Fidelity Ster. Fds.	—		......	—
Series'A' (Int'nal)	£4.48		......	—
Series 'B' (Pacific)	£4.58		......	—
First National New World Fd. Ltd.				
Net asset value Sept. 19, $82.84.				
Free World Fund Limited				
Butterfield Building, Hamilton, Bermuda.				
N.A.V. Oct. 31	US$159.46		......	—
G.T. Bermuda Ltd.				
Bk. of Bermuda, Front St., Hamltn. Bmda.				
BerryPcFd Nov 7	Bd$23.05		-0.29	—
doPacSt'lg Oct. 31	111.87		......	—
G.T.DirFd Oct.31	Bd$6.61		......	—
Grimshawe Tst. Management Ltd.				
63, Athol St., Douglas, I.o.M. Douglas 4682				
Isle of Man Trust	39.8	42.9	......	5.02
Hambros (Guernsey) Ltd.				
Hirzel Court, St. Peter Port, Guernsey.				
Ch. Is. FdNov. 1	126.5	132.2xd	......	2.80
Ch. Is Ent Oct. 15	45.0	47.4	......	2.60
Hill Samuel & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey, CI				
Guernsey Trust	120.6	127.0xd	+1.8	2.22
Hill-Samuel Overseas Fund S.A.				
37, Rue Notre-Dame, Luxembourg.				
N.A.V. Oct.31 1973	US$12.26		......	0.32
Japan & Far East Secs. Man.				
Connaught Centre, PO Box 590, Hong Kong				
Japan&FEastSep30	HK$10.54		......	0.60
Jardine Fleming & Co. Ltd.				
22, Pedder Street, Hong Kong.				
Jardine EastnTst†	HK$388.98		......	1.00
Jardine Japan F.‡*	HK$220.28		......	0.80
NAV Oct. 31. *Equiv. $US43.38. Sub. date ‡Nov. 15. †Nov. 30.				
Jersey Intnl. Fund Managemt. Ltd.				
22, Hill St., St. Helier, Jersey. 0534 22271				
117 Int'l. Gth Fd	US$17.51		......	1.42
Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.				
23, New St., St. Helier, Jersey.				
J.S.B. Units	126.5	131.8	......	4.66
Prices at Nov. 7. Next sub. day Nov. 14.				
Keyser Ullmann Ldn. Agts.				
25, Milk Street, EC2V 8JE. 01-606 7070				
Fonselex	Sw.Fr. 2,584		......	1.08
Keyselex Int	£8.30	8.79	......	—
Fonselex Europa	Sw.Fr. 25,705		......	0.65
Keyselex Europe	480	508	-25	2.01
Japan Gth Fd	US$16.06		......	—
Keyselex Japan	£7.21	7.63	......	—
King & Shaxson Mgrs. (Jersey) Ltd.				
26 Queen St., St. Helier, Jrsy., CI.				
Gilt Fund (Jersey)	£10.10	10.17	......	9.76
Next sub. day Nov. 14.				
Kleinwort Benson Ldn. Agts.				
20, Fenchurch Street, E.C.3.				
♦Eurinvest Lux F	1,121		-1	1.44
Guernsey Inc	51.2	55.7xd	......	3.04
Do. Accum	55.9	60.7	......	3.04
♦Interitalia Lira	9,127	9,975	......	1.62
♦KBInternat'l Fd	$12.19		......	0.82
♦KB Japan Fund	$19.59		......	0.55
♦Signet Bermuda	$4.42		+0.05	1.41
♦Unifonds Dm	22.00	23.20	+0.30	7.26
L. & B.T. Mngmt. (Jersey) Ltd.				
43, La Motte Street, St. Helier, Jersey.				
L&BT$WayFdLtd	100.0	104.0	......	—
Do. Accum	100.0	104.0	......	—
Prices at Oct. 31. Dealing day —.				
L. & B.T. Management S.A.				
7 Rue du Marche, Case Postale 179, 1211 Geneva.				
L& BT Multiway	481.0	508.5	......	—
L& BT Income Fd	484.0	507.0	......	—
Prices in Swiss francs at Oct. 31.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
M. & G. Island	117.0	120.7xd	-0.7	52.44
(Accum Units)	140.6	145.0	-0.9	52.44
♦Atlantic Nov. 6	*1.840	1.986	......	—
♦Aust&Gen Nov.7	*1.978	2.040	......	—
*Cayman $.				
(a) (h) Manx Int. Mangmt. Ltd.				
63, Athol St., Douglas, I.o.M. Douglas 4856				
Aust. Minerls Tst	18.3	19.3xd	+0.1	2.00
Greater Pacific	160.9	169.4	......	—
Int. Income Tst	38.5	41.0	......	6.30
Manx Mutual Fnd	46.9	49.4	......	2.30
Pan. Aust. Ext.	59.0	62.8	-0.9	1.70
S.C.H. Growth	101.7	102.8	......	—
Samuel Montagu Ldn. Agts.				
114, Old Broad Street, E.C.2. 01-588 6464				
†AnchorGilt Ldge	9.09	9.11xd	......	8.11
†Anchor Int'l	B$1.22	1.30	-0.05	1.57
†Anchor 'B' Units	B$1.00	1.07	-0.05	2.06
*Anchor Wall St.	B$4.90	5.17	-0.25	2.16
*Do. Aust. Jersey	32.0	34.5	......	nil
*Do. Wall St. do.	33.0	35.5	......	1.71
*Anchor Aust	A$1.17	1.25	......	1.89
Next sub date *Tues. †Wed. *Fri				
Morgan Grenfell Fds Mgt (CI) Ltd				
19 Pollet St., St. Peter Port, Guernsey, C.I.				
Channel Islands	97.8	103.0	......	—
Murray, Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
*HopeStreet Fund	US$20.41		......	—
†Murray Fund	US$9.16		......	—
*NAV Oct. 31. † NAV Oct. 31.				
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Nov. 2 1973.	U.S$10.52		......	—

				§ Yield %
Negit Ltd.				
Bank of Bermuda Bldg., Hamilton, Bermda.				
NAV Nov. 2 1973.	624p		......	—
Old Court Fund Mgrs. Ltd.				
P.O. Box 58, St. Julians Ct., St. Julians Ave., Guernsey, C.I. 0481 26331				
OC Eq'tyFdOct.31	48.9	51.6xd	......	1.91
OC Int FndOct.15	101.1	105.5	......	—
Save & Prosper Distributors Ltd.				
PO Box 1434, Hamilton, Bermuda.				
♦Int'l Gro'th Fnd	US$7.14	7.80	......	—
♦Dollar Fund	US$4.70	5.14	......	—
♦Jardine FrEastF	US$25.02	25.18	......	—
♦‡Sepra	US$12.53	15.69	......	—
♦‡Monitor	A$8.30	9.07	......	—
♦Hampstead	A$15.55	17.10	......	—
Dealings Monday. ‡Dealings Wed.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
AmerInv. Oct. 31	$12.60		......	2.36
Chps $ Fd Nov. 8	$10.69		-0.15	2.06
Trafalgar Sept. 30	$100.82		......	0.64
Shareholders Excalibur In. Co. S.A.				
37, Rue Notre-Dame, Luxembourg.				
NAV Open Nov. 7	US$6.90		......	—
Singer & Friedlander Ldn. Agents				
20, Cannon Street, E.C.4.				
♦Dekafonds	DM26.24	27.70	......	5.75
Gesta Nov. 2	Ptas 1,218.75		......	4.10
Slater Walker Tst. Mgt. (Jersey)				
2-6 Church St., St. Helier, Jersey. 0534 37361				
Growth Investor	206.3	216.8	......	3.00
International Fd	69.4	73.0	......	3.30
Value at Nov. 2. Next dealing Nov. 12.				
Standard & Poor's Intl. Fds. S.A.				
14, rue Aldringer, Luxembourg.				
Net AsstVal Nov. 5	US$195.79		......	—
(c) Standard & Chase Bk. C.I. Ltd.				
St. Helier, Jersey.				
Cap'l Trust Jersey	98.0	101.7	......	3.40
Next subscription day Nov. 20.				
Target Trust Mgrs. (Cayman) Ltd.				
PO Box 719, Grand Cayman, Cayman Is.				
♦Tgt Offshore Cay*	1.426	1.498	......	—
*Cayman Oct. 17.				
Prices at Nov. 7. Next sub. day Nov. 14.				
Tokyo Pacific Holdings N.V.				
Intimis Management Co., N.V. Curacao. NAV per share Nov. 5. $US37.75.				
Tokyo Pacific Hdgs. (Seaboard) NV				
Intimis Management Co., N.V. Curacao. NAV per share Nov. 5. $US27.55.				
Triumph Oceanic Int. Fd. Mgrs.				
3 Mulcaster St., St. Helier Jersey				
International Fd	44.5	46.8	......	3.59
Next sub. day Oct. 26.				
Tyndall Managers (Bermuda) Ltd.				
P.O. Box 1256, Hamilton, Bermuda.				
Overseas Fd. Dis.	$1.48	1.54	......	6.00
Do. Accum	$1.73	1.80	......	6.00
Prices at Oct. 3. Next sub. day Nov. 7.				
Tyndall Managers (Jersey) Ltd.				
43 La Motte St., St. Helier Jersey. 0534 37331				
Ov'rs'sFg(Stg)Ltd	£12.40	12.90	......	6.00
Do. Accum	£14.50	15.10	......	6.00
Prices at Oct. 3. Next sub. day Nov. 7.				
Utd. States Growth Inv. Tst. N.V.				
P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$6.80	7.01	......	0.71
United States Tst. Intnl. Adv. Co.				
14, rue Aldringer, Luxembourg.				
U.S.Trust Inv. Fd.	$16.43		......	0.75
Net asset value Nov. 6.				
Vavasseur First Investors Limited				
15-16, America Square, E.C.3.				
Ast'lia Prp Fund	B$11.26		......	—
In liquidation. Net asset value June 30.				
1st Inv. Am. Tr.	US$4.14		......	—
Net asset value Nov. 2.				
F.I.Int.Mng.Pr.	US$9.90		......	—
Net asset value Nov. 6.				
Wales Unit Inv. Ltd.				
Wales Trusts prices obtainable from Bank of New South Wales				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, E.C.2. 01-600 4555				
CnvMktTst Oct. 25	£11.51	11.92	......	—
Ge.Bl. Fd. Nov. 7	US$9.06		+0.07	—
Energy Int. Nov. 7	US$15.81		+0.18	—
GreshStSFdOct31	US$9.21		......	—

NOTES

§ Yield allows for all buying expenses. p★★★Pence except where otherwise indicated. a Offered prices include all expenses. b To-day's prices c Yield based on offer prices d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains. ‡ Guernsey yield. ‡ Suspended. — Not available, exchange restrictions. ♦ Prices not including $ Premium.

The Property Market

BY PETER RIDDELL

evaluation y LSIT ain talking oint

D SECURITIES' unexpected uncement over the week-end not surprisingly been the n talkig point of the past few and has a number of rtant implications both for company and for the property stry as a whole. The proposed hases of the convertible for- ellation not only draws tion to the "cheapness" of erty shares relative to net values but is also an attrac- way of improving the growth ssets per share for a group LSIT's particular financial ture.

e process is clearly likely to radual—not least because it take time to sell the "very ield" properties to finance urchases. There is compara- limited demand for type of property. Indeed e case of Adastral House Lacon House, which are to ffered by tender by Healey Baker next month, the most bus buyer is the Govern- It has a lease with a fixed of 35p a square foot for the 36 years, though whether Treasury will sanction the to £7m. likely to be ssary to buy the blocks is aps an open question.

t the other main interest is evaluation by Knight Frank and Rutley showing a 27 per cent. rise in values since March this year. This underlines not only the continuing low level of yields but, more particularly, the acceptance of the rapid growth in central London office rents this year. It will obviously be interesting to see how other revaluations reflect this trend though LSIT is possibly something of a special case because of its very high proportion of high quality central London properties.

The other main implication is political and the subject was raised in the Commons on Tuesday, when the Prime Minister promised to look into the LSIT revaluation. On the same day Mr. Anthony Crosland outlined Labour's approach and called not only for a regular revaluation of assets by property companies but also for an annual tax on the increase in values. Any such measure would, of course, radically alter the structure of the industry, emphasing the process of increasing value by development rather than retention. Mr. Crosland's speech outlined various other suggestions including an increased role and share of profits for local authorities and nationalised industries. But it is noticeable that instead of opposing further development as such his emphasis was far more on the redistribution of the resulting profits.

But whatever happens here does not affect the underlying pressures pushing up rents in mand imbalance in the City has again been highlighted by London and the supply and de- Richard Saunders and Partners monthly floorspace survey. This shows that the amount of space on the market increased from 719,000 square feet to 748,000 square feet during October, but this is well below the monthly total until June this year and about a quarter of last December's figure. There was comparatively little letting activity last month. About 520,000 square feet is available in the four E.C. postal districts.

A number of large buildings will come on the market during the next year—such as Berkeley Hambro's 300,000 square feet tower block in Bishopsgate where the rent will be watched with particular interest. But given the current level of planning permissions this is only likely to have a temporary effect in the main financial area.

Interland's £46m. programme

THE PATH from a successful agency to fully-fledged development company is now so well established that with the exception of the major firms of surveyors it almost appears an inevitable progression in a business where capital appreciation rather than income is the goal. A classic example is Interland Estates established in 1969 and since last year without the original agency. As I mentioned a couple of weeks ago Interland has been rather quiet about its activities until recently, but now with a development programme costing about £46m. it intends to disclose much more.

A significant point is that the group has not concentrated solely on the south east but has built up a substantial stake in several provincial cities. For example, there are consents for 260,000 square feet in a number of schemes in Leeds, a total of 200,000 square feet in the pipeline in Bristol and 200,000 square feet in Birmingham.

The latest major provincial project is in Nottingham where work has just started on a £10m. office development providing 212,000 square feet of fully air-conditioned space in two blocks on a site at Toll House Hill and Derby Road, overlooking the Chapel Bar roundabout. Talks have been going since last year between Interland and both Nottingham Corporation and the Greater Nottingham Co-operative Society which have resulted in the acquisition of two acres of land on a ground lease basis. The development, which is capable of sub-division should take about two years to complete and the current view is that rents, could be between £2 and £2.50 a square foot, compared with less than £2 at present. Jones Lang Wootton and John E. Mitchell and Sons are the agents.

Interland also has several projects elsewhere in the U.K.—for example in Ilkeston, Southampton and Luton, where two have received planning consents and one is in the O.D.P. stage. There are also some developments in London in places such as Westbourne Grove, Forest Gate and Covent Garden and this side is being expanded. Although the group is taking a cautious view of the Continent acquisitions have been made in Amsterdam and Monaco (a flats development) and a close look is being taken at Germany. Finance is being provided from the usual combination of banking and insurance sources.

An alternative pattern of development is the property company built up a couple of individuals previously with a much larger group and an example here is Oakhill Developments (Property). This was set up just over a year ago by Michael Newman, formerly a director of the Lyon Group, and it now has a development programme with an investment value of about £5.6m. This includes more than a dozen schemes—both in the industrial sector with estates throughout the country and on the office and shops side with a number of small projects, especially around London. The largest scheme is at Worsley, near Manchester, where a first phase of 85,000 square feet has been completed and let with rents of 50p to 56p a square foot. A second phase of 52,000 square feet is under way with rents likely to be in the 65p to 75p range. As usual most of the initial emphasis has been on trading and pre-funding—in certain cases with the Abbey Property Fund—but an increasing number will now be retained with two further schemes totalling 116 acres in the pipeline.

Laing in Carlisle

PROPOSALS for a large new shopping centre on a site of more than five acres in the centre of Carlisle have now been approved in principle by the City Council. The scheme, which involves Laing Development Company, will provide about 60 shops, four large stores some offices, and parking for 900 cars on a site between Scotch Street/English Street and Lowther Street. A "substantial proportion" of the property on the site is already in local authority ownership. Work can begin as soon as various negotiations have been finished and the project should be completed about three years after that.

Laing has also recently agreed terms with British Rail Property Board for the redevelopment of the former Railway Goods Depot at Midland Road, Bristol, in a scheme to be known as the Kingsland Trading Estate. The site is half a mile east of the city centre and the 15 acre first phase will consist of a total of 210,000 square feet. The first units should be completed next year and rents are expected to be in the region of £1 a square foot—a clear indication of the rapid growth in that area. King and Co. and Lalonde Bros. and Parham are the letting agents.

Industrial lettings

THE BUOYANCY of the industrial market over the last few months has been underlined by another series of sizeable lettings. Artagen Properties, for example, has now let a warehouse of more than 100,000 square feet on its industrial estate at Wharf Road, Ponders End, Middlesex, to LRC International and a further three units, totalling 48,000 square feet, are under construction and have been pre-let to BMK, Access Equipment and Olympic Kitchens. The rent on the first letting was 81p a square foot, and was 85p on the other three units, but a figure of nearer £1 a square foot is likely for a further 27,000 square feet soon to be built. The estate, which also includes 93,500 square feet of existing fully let buildings, was acquired by Artagen from the Lyon Group earlier this year for £2.25m. Chamberlain and Willows was the letting agent.

The future of the Gillette office and factory complex on the Great West Road has now been resolved with the news that Amalgamated Investment and Property has bought the complex for £11.67m. As I mentioned last Friday there has been a good deal of speculation about the result—a lot of which seems to have been caused by the fact that the widely rumoured higher bid of £12.25m. came in after the tender had closed on October 5. The building provides 430,000 square feet on a site of 8.75 acres and Amalgamated, which will gain vacant possession in October 1976, intends to renovate the office and some of the industrial space and redevelop parts of the rest of the factory accommodation. The group has been especially active in this area with various schemes around Acton. In the latest acquisition, Amalgamated was advised throughout by Pilcher, Hershman and Partners while Knight Frank and Rutley organised the tender on behalf of Gillette.

Other industrial news is that Percy Bilton has let a further 532,000 square feet in the south east and south Midlands, including its developments at the Airport Estate, Portsmouth; Mill Street, Slough; Gloucester; Coventry and Walsall. In Scotland, more than 180,000 square feet has now been let on the East Mains Industrial Estate at Broxburn, West Lothian, two miles from Edinburgh Airport. Rents of up to 50p a square foot have been achieved. A further phase will soon be under way with Richard Ellis and Leslie Brown as the agent.

OUT AND ABOUT

● The Brompton Road has been attracting an increasing amount of interest for both office and shopping development over the past few years. A recent example involves number 171, once the site of the El Cubano coffee house, which is being redeveloped together with numbers 173 and 175 by Berkeley Hambro Property Company in a scheme combining a small ground floor department store, about 10,000 square feet of offices and four luxury penthouses. The project should be completed in early 1975. Instead of being merely an extra to the commercial content as in many schemes the residential part is a key element in this case. Although prices will be announced later Barrington Laurance, which is advising on the project, points out that *equivalent residential* accommodation in the area is to-day being offered at more than £200,000. In a further deal at 203/205 Brompton Road, the long leasehold of a site previously owned by Woolworths has been acquired by Underwood (Cash Chemists). It will occupy about 15,000 square feet of trading and storage space. Barrington Laurance was also the agent here and the two schemes involve more than £5m.

● In north east London, Edmund J Green (Property Investments) has acquired the former Woolworth store at 1, High Street, Walthamstow, and has now revealed plans for a redevelopment providing some 30,000 square feet of office space. The site is on a corner opposite St. James' Street station. A tenant is now being sought to support an ODP application, and detailed and what are described as "encouraging" discussions have been held with the local planning authority. An obvious bait is that a rent of only £3 a square foot is being quoted. Drivers Jonas acquired the site for the developer and is advising on the scheme.

● Other London news is that Corob Inter-City Properties has let its renovated office building at 61-62, Ennismore Gardens, S.W.7, to Debenhams for use by the latter's Fashion Multiples Division. The exact rent has not been disclosed but it is believed to be over £7 a square foot. The joint letting agents were Smith Melzack and Co and Matthews and Goodman.

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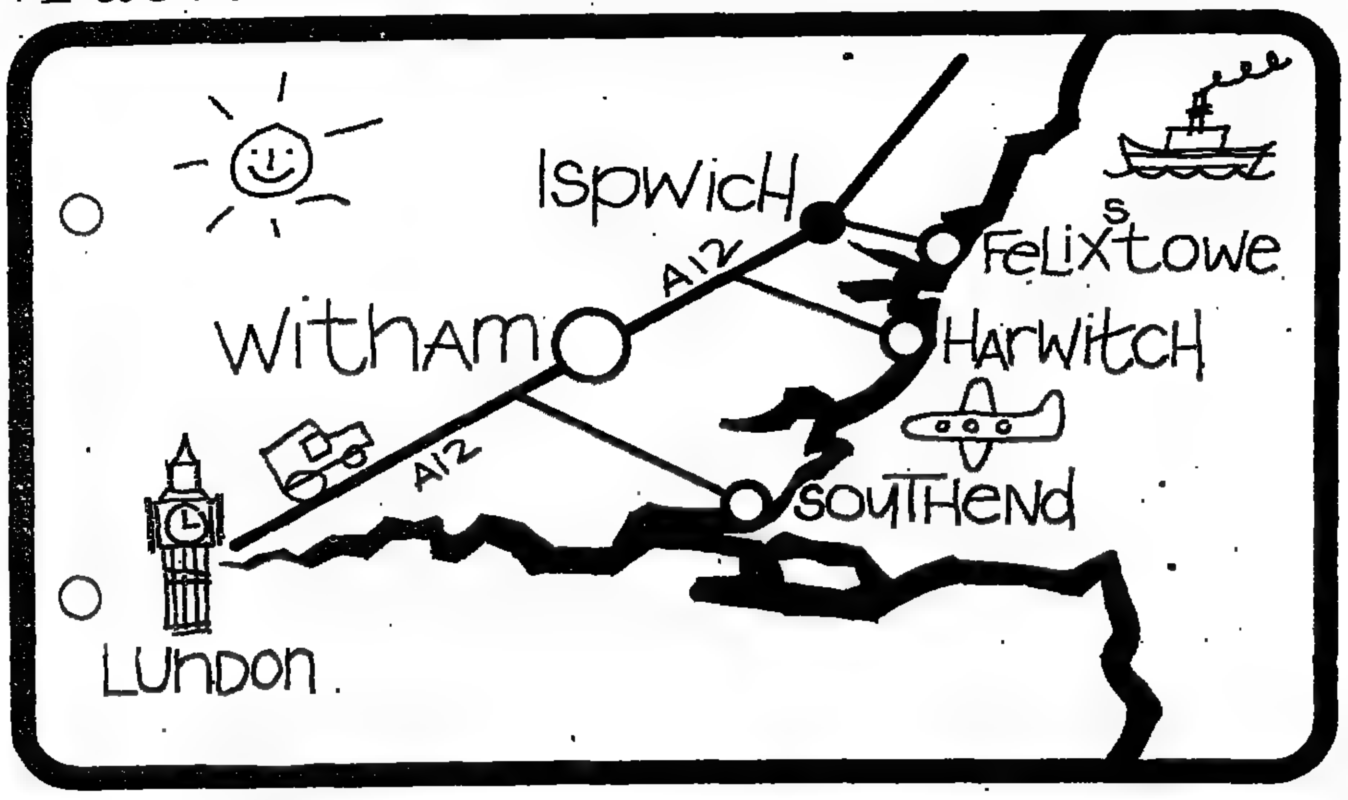

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clive lewis & partners
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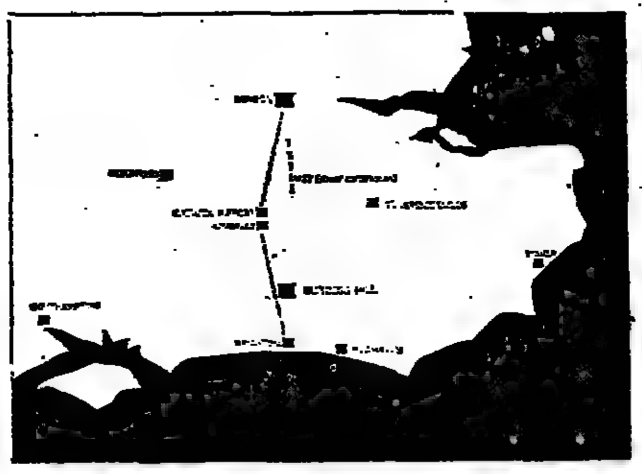

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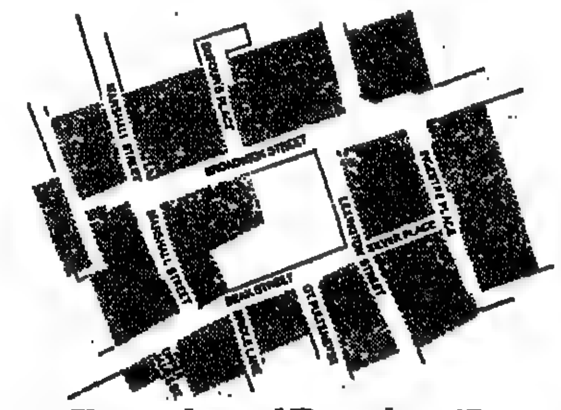

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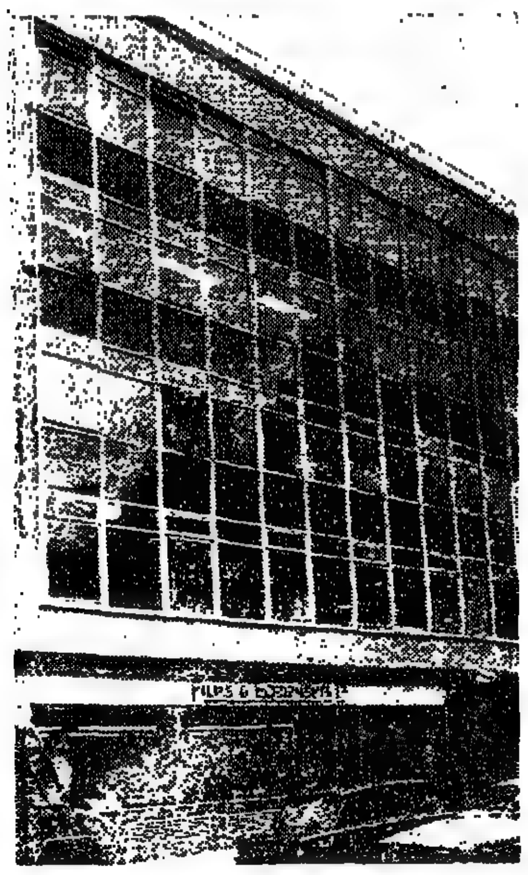

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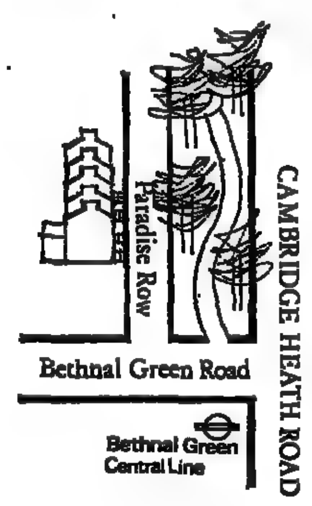

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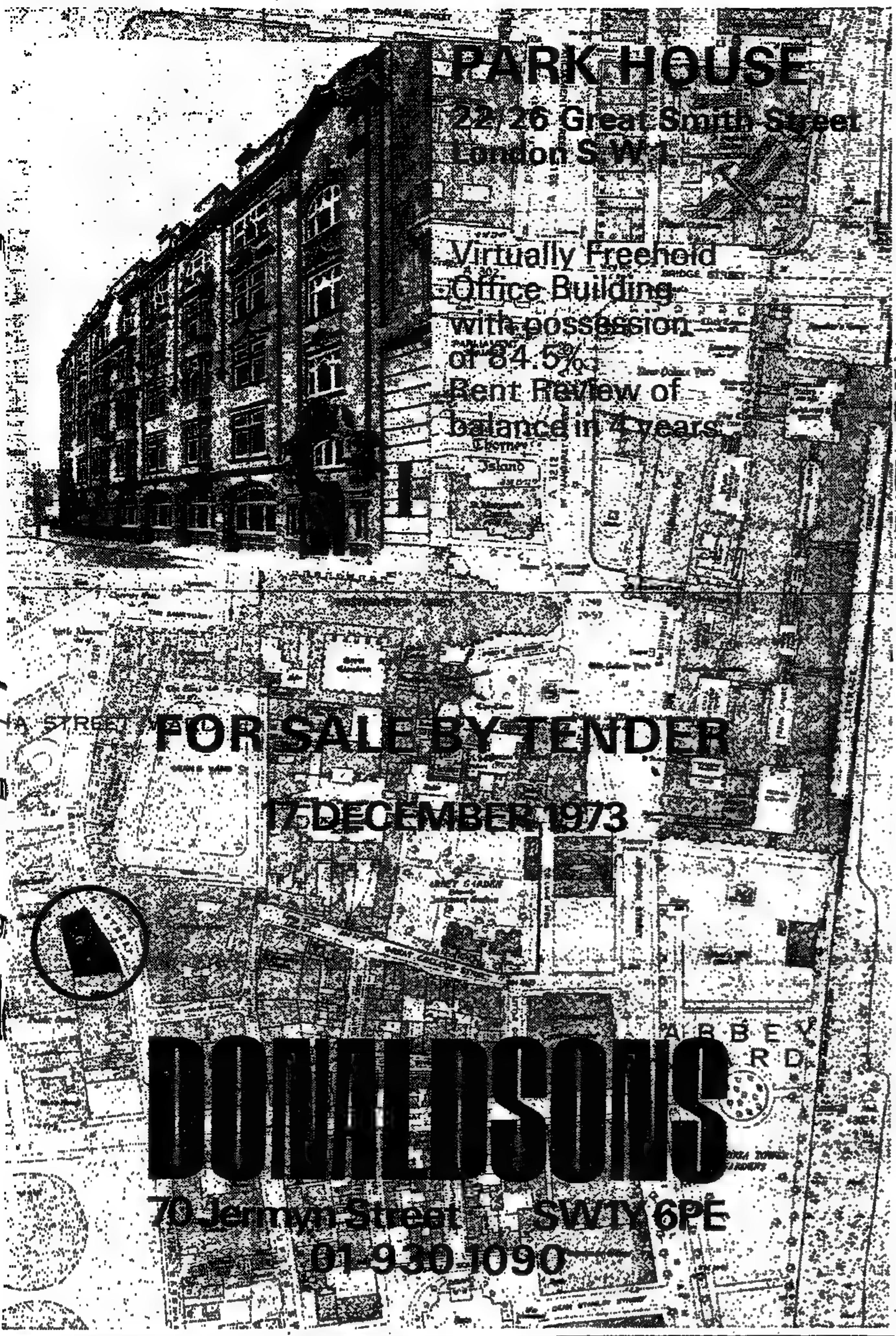

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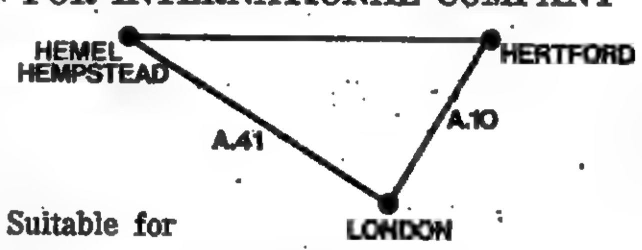

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Three Covered Bays
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TWO DAY AUCTION
Commercial Investments

Wednesday 12th December 1973
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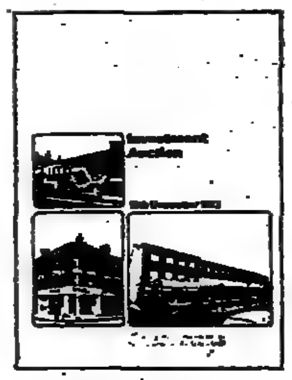
at The London Auction Mart
Fur Trade House
25 Little Trinity Lane, London EC4
at 2.30pm

- Lot 1 127, 127a, 129 Northdown Road, Cliftonville, Kent. Freehold parade of 3 shops.
- Lot 2 148-184 Rainham Road, Chatham, Kent. 7 shops and supermarket.
- Lot 3 132/134 Old Shoreham Road, Hove, Sussex. Petrol filling station and garage.
- Lot 4 54/58 London Road, Portsmouth, Hampshire. 3 shops with flats above.
- Lot 5 18 and 18a Chapel Market, London, N.1. 2 shops and upper part.
- Lot 6 51a/53 and 53a Goldhawk Road, London, W.12. Shop and separate flat.
- Lot 7 1, 2, 3 & 4 West Ruislip Station, Ickenham Road, Middx. 4 shops.
- Lot 8 256/260 Wimbledon Park Road, London, S.W.19. Garage, showrooms, offices and flats.
- Lot 9 128/130a Hoe Street, Walthamstow, London, E.17. 2 shops and maisonette.
- Lot 10 11/13 The Colonnade, Maidenhead, Berkshire. 3 shops.
- Lot 11 1-7 Main Parade, Chorleywood, Hertfordshire. 7 shops and 6 maisonettes.
- Lot 12 415/429 Bromley Road, 1 and 3 Oakridge Road, Downham, Kent. 8 shops, offices and flats.
- Lot 13 66/70a Streatham High Road, London, S.W.16. 3 shops and car workshop.
- Lot 14 1-29 Broad Street, Chesham, Buckinghamshire. 5 shops, 5 maisonettes, 5 flats and petrol filling station.



Thursday 13th December 1973
(unless sold previously)
at The London Auction Mart
Fur Trade House
25 Little Trinity Lane, London EC4
at 2.30pm

- Lot 1 13/14 Short Wyre Street, Colchester, Essex. Double fronted shop.
- Lot 2 20/21 Short Wyre Street, Colchester, Essex. 2 modern shops.
- Lot 3 2-12 Bell Lane, Belton, Suffolk. Supermarket and 3 shops.
- Lot 4 50, 52, 54 Kingsway, Dovercourt, Essex. 3 shops and 3 flats.
- Lot 5 Central House, High Street, Dovercourt, Essex. 8 shops, 8 flats and offices.
- Lot 6 Steele House, High Street, Dovercourt, Essex. 5 shops and 10 flats.
- Lot 7 21 St. Matthews Street, Ipswich, Suffolk. Shop and offices.
- Lot 8 22/28 Crown Street, Ipswich, Suffolk. 3 shops and offices over.
- Lot 9 16 Newmarket Place, Beccles, Suffolk. Newly built supermarket.
- Lot 10 6/7 Sizewell Road, Leiston, Suffolk. Modern block of offices.
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By Order of: Norman A. Armstrong Esq., F.C.A., Messrs. Harry L. Price & Co., Chartered Accountants, Manchester. Philip G. Livesey Esq., F.C.A., Messrs. Coopers & Lybrand, Chartered Accountants, Manchester, Gerhard A. Weiss Esq., F.C.A., Messrs. W. H. Cork Gully & Co., Chartered Accountants, London. Joint Liquidators re: DAVID CH. TURKIE & SONS LIMITED (in Creditors Voluntary Liquidation)

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With Offices

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By the Joint Auctioneers

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At
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On Friday, 23rd November, 1973 at 2.30 p.m.
Subject to Conditions of Sale

For further particulars and viewing arrangements, apply to the Joint Auctioneers, Messrs. Bernard Thorpe & Partners, Elisabeth House, St. Peter's Square, Manchester M2 3DF. Tel. 061-236 9595 or to Messrs. Philip Davies & Sons, 79 Wellington Road South, Stockport SK1 3SF. Tel. 061-480 1137 or to the SOLICITORS, Messrs. ALEXANDER TATHAM & CO., 11 St. Peter's Square, Manchester 2. Tel. 061-236 4444. A piecemeal sale by Auction of the Plant, Machinery, Equipment, Office Furniture and other assets *will be held on the Premises on the 27th, 28th and 29th November,* 1973. Catalogues may be obtained from Messrs. Philip Davies & Sons, as above.

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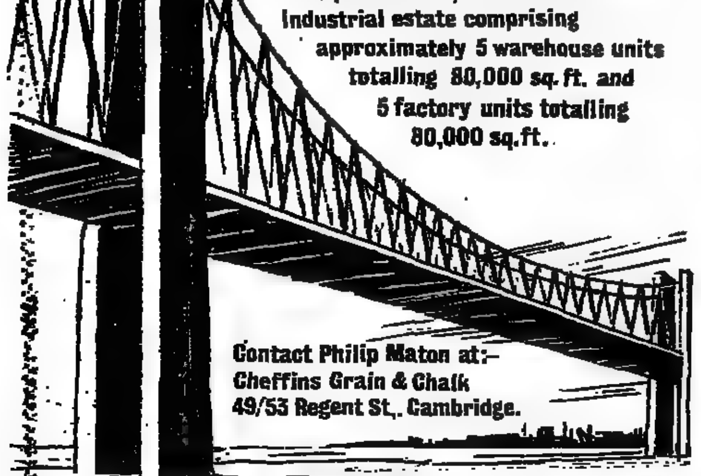

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For Sale Freehold

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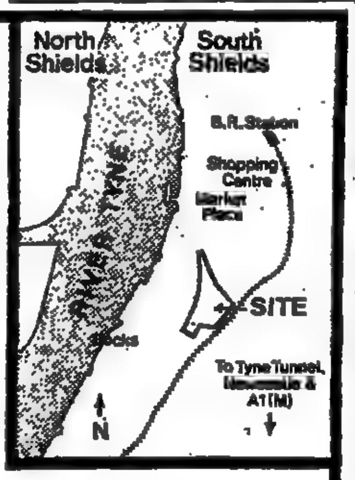

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London W2 3RA
Tel: 01-262 3151

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STREET CONSTRUCTION 01-643 8181

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CASH AVAILABLE
for Freehold Property in Greater London, preferably North/North West/West where approx. 1,800 sq. ft. available for use as Trade Assn. H.O.
Details to
Mrs. P. J. Wayne, N.A.M.B., Queen's House, 2, Holly Road, Twickenham, Middx. TW1 4EJ.

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Contact Mr. M. G. Perrott, Stooke, Hill and Co., 3, Broad Street, Leominster, Herefordshire. Tel. Leominster 3401

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and imposing building consisting 2 shops and 2 large offices, let to substantial tenants in Shrewsbury. Present income £2,150.00 p.a. New leases will bring much larger return in 2/3 years. £50,000 will be accepted. Offered privately.
Write Box T.2823, Financial Times, 10, Cannon Street, EC4P 4BY.

IMPORTANT FREEHOLD COMMERCIAL PREMISES, Mill St., Ludlow. First class Showrooms and Office accommodation in prestige position close to centre of this busy market town. To Let or For Sale. McCartney, Morris & Barker, Ludlow. Tel. 2251.

A WIDER selection of offices available. Ian Scott. 01-734 2838.

MAYFAIR, W.1. Prestige fitted office suite 974 sq. ft. Immediate occupation. Mr. Burton. 734 1304.

SUPERMARKET PROPERTY to be built at FARNWORTH near Bolton. 22,000 square feet. Rent £30,800 pa. £450,000 freehold. Full details from Mellersh & Harding, Chartered Surveyors, 43, St. James's Place, London SW1A 1PA. Tel. 01-493 6141.

15,000 SQUARE FEET showroom and offices, with parking. In South Croydon. Leasehold interest for disposal. Write Box T.2797. Financial Times, 10, Cannon Street, EC4P 4BL.

STOCK EXCHANGE DEALINGS from the Official List for Nov. 8

Thursday, November 8	8,519	Tuesday, November 6	8,458	Friday, November 2	7,885
Wednesday, November 7	8,133	Monday, November 5	8,903	Thursday, November 1	7,180

FOOD PRICE MOVEMENTS

	Nov. 8 £ per ton	Week ago £ per ton	Month ago £ per ton
BACON§			
Danish A.1†	680	700	700
British A.1†¶	670	690**	690**
Irish Special	660	680	660
Polish A.1¶	650	660	660
Ulster A.1¶	660	680	680
BUTTERS§	per cwt	per cwt	per cwt
NZ packet	22.20-22.25	22.00-22.25	22.15-22.25
English packet†	24.25	24.25	24.25-24.30
Danish salted packet†	26.25	25.89-26.90	26.25-26.85
CHEESE§			
English cheddar white rindless 40-lb sel.	25.00-25.50	—	25.00-25.50
NZ finest rindless 40-lb block	24.05	24.05	24.05
EGGS*			
Home-prod. Standard	3.50-3.65	3.30-3.60	3.50-3.65
Large	3.60-3.70	3.60-3.70	3.60-3.80
	Nov. 8 per pound p p	Week ago per pound p p	Month ago per pound p p
BEEF			
Scotch killed sides	28.2—30.5	27.0—30.0	27.0—30.0
Eire forequarters	21.0—23.0	21.0—23.0	21.0—22.3
Argentine chilled rumps	63.0—64.0	63.0—64.0	60.0—62.0
LAMB			
English	27.0—32.0	27.0—32.0	28.0—32.0
NZ 2s-Ds	30.0—30.4	29.0—30.0	30.0
PORK (all weights)	19.0—28.0	19.0—28.0	18.0—27.5
MUTTON			
English ewes	14.0—15.0	—	11.5—13.0
POULTRY‡			
Broiler chickens weights (oven ready)	20.0—22.5	—	21.0—24.5

* London Egg Exchange prices per 120 eggs on November 6. † Delivered. ‡ Prices on November 7. § London and National Provision Exchange price. ¶ For week commencing November 5. ** FMC price.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high	1973 low
House of Fraser	25p	22	135	−8	138	104
BP	£1	19	538	+16	600	463
Shell Transport	25p	18	236	+10	363	240
Beecham	25p	17	296	+9	311	249
Lonrho	25p	17	94	+3	132	34
Boots	25p	15	238	−4	310	235
A.W. (Securities)	10p	13	120	+31½	122	63
Burmah Oil	£1	13	432	+14	506	384
De Beers Defd.	R0.05	13	329	+10	412	317
Amal. Inv. & Prop.	25p	12	149½	+2	158	[illegible]
Country & N. Town	10p	12	62	+4½	64	32
ICI	£1	12	243	+4	294	235
Metal Box	£1	12	271	+13	323	235
GEC	25p	11	150	+4	154	127
Land Secs.	50p	10	264	−2	[illegible]	157

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rate

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Nov. 6	Nov. 19	Feb. 7	Feb. 19
Nov. 20	Dec. 3	Feb. 21	Mar. 5
Dec. 4	Dec. 17	Mar. 7	Mar. 19

The Option market was quieter yesterday on declaration day. Money was given for the call in Shell Transport, House of Frazer, ICI, International Combust... Greene King, Curzon Indust... National Carbonising, Bur... Oil, Edinburgh Industrial, ... Property Trust, Ultramar, Rio Tin, BSR and Barker and Dob... A put was done in San Pa... Railway, while doubles w... arranged in Land Securities, ... (G.B.), Amalgamated Invest... Property warrants and South Pacific Properties.

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated.

MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 11¼% (since October 19, 1973)

Credit was full supply in the London money market yesterday, and the Discount houses balanced their books without special intervention. Banks carried over a surplus from the previous day—as had been expected in some quarters—while other (modest) factors broadly balanced each other.

Discount houses bid 9½ per cent. or so for secured call loans to start with, but by the end balances were being found at balances were being found at levels of 8 per cent. to 6 per cent. or 5 per cent. In the inter-bank market, overnight loans commanded about 10¾ per cent. to begin with, but by the early afternoon were at 9-8½ per cent., and fell away subsequently to 6 per cent., and eventually 1-1½ per cent.

The latest bank-advances figures contributed to some uncertainty in short-term fixed period rates, as did this week's rise in the U.S. Treasury bill rates, but there were no marked changes in sterling certificate yields, for instance, with the one-month rate ending to 11⅞-11¾ per cent., against the previous 12-11⅞ per cent., the three-month easing a shade to 12$\frac{1}{16}$-12$\frac{3}{16}$ per cent., from 12⅛-12¼ per cent., and the one-year a shade to 12$\frac{11}{16}$-12$\frac{11}{16}$ per cent., from 12¾-12⅝ per cent.

Rates in the table below are nominal in some cases.

Nov. 8 1973	Sterling Certificates of deposits	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Company deposits	Discount market deposits	Treasury bills⊕	Bank bills⊕	Fine trade bills ‡
Overnight	—	1-10¾	8½-10¼	—	—	10¼-10⅝	5-9½	—	—	—
2 days notice	—	—	11-11½	—	—	11½-11¾	—	—	—	—
7 days or 7 days notice	—	10⅝-11⅛	11¼-11½	—	11⅛	11¾-12	10-10⅛	—	—	—
One month	11⅞-11¾	11$\frac{3}{16}$-11⅞	11⅝-11⅞	11⅞-11¼	11⅞-12	—	10⅛ 10¾	[illegible]	11¼-11⅜	12-13⅛

BANK BASE RATES

Allied Irish Banks Ltd.	11 %
Anglo-Eastern Bank	11½%
Anglo-Portuguese Bank	11 %
Henry Ansbacher	11 %
Audley Holdings Ltd.	11 %
Banco de Bilbao	11 %
Bank of Cyprus	‡11½%
Barclays Bank	11 %
■ Wm. Brandt's	11 %
Brit. Bk. of Commerce	11½%
Brit. Bank of Mid. East	11 %
■ Brown Shipley	11 %
Cedar Holdings	11 %
■ Charterhouse Japhet	11 %
Choulartons	11 %
C. E. Coates	11½%
Consolidated Credits	11 %
Co-operative Bank	*11 %
Copleys Bank	11 %
Corinthian Securities	11 %
Credit Lyonnais	11 %
Credito Italiano	11 %
G. R. Dawes	11 %
Dawnay Day	11½%
Duboff Brothers	11 %
Dunbar and Co. Ltd.	11½%
Duncan Lawrie	11 %
English Transcont.	11 %
First Maryland	11½%
FNFC	11½%
■ Antony Gibbs	11 %
Gresham Trust	11½%
Greyhound Guaranty	11 %
■ Guinness Mahon	11 %
■ Hambros Bank	11 %
Hawtin & Partners	11 %
■ Hill Samuel	§11 %
C. Hoare & Co.	†11 %
Julian S. Hodge	11½%
Italian International	11½%
Jacobs, Kroll	11½%
Keyser Ullmann	11 %
Kinghurst Securities	11½%
Lloyds Bank	11 %
London & County Sec.	11½%
London Cavendish	11½%
London Mercantile	11½%
Midland Bank	11 %
■ Samuel Montagu	11 %
Moorgate Mercantile	11 %
■ Morgan Grenfell	11 %
Morris Wigram Ltd.	11½%
National Westminster	11 %
Northern Comm. Trust	11½%
Portman Guaranty	11½%
■ Rea Brothers	11½%
P. S. Refson & Co.	11 %
■ N. M. Rothschild	11 %
St. Mary Axe Finance	11½%
E. S. Schwab	11 %
Security Tst. Co. Bhm.	11½%
Shenley Trust	11 %
Standard Guarantee	11½%
Sterling Credit	11½%
Sterling Industrial Sec.	11½%
Swiss-Israel Trade Bk.	11 %
Thames Guaranty	11 %
Twentieth Century Bk.	11 %
Wallace Bros. Sassoon	11½%
Whiteaway Laidlaw	11 %
G. T. Whyte	11 %
Williams & Glyn's	11 %
Wintrust	11½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 9½%; 1-month 9¾% £10,000 and over, 9½% below.
† 7-day deposits — £10,000 and under 9½%; up to £25,000 9¾%; over £25,000 10%.
§ Demand Deposits 10% £10,000 and over; 9½% under £10,000.
‡ Linked to M.L.R.

(By permission of the Stock Exchange Council)

CORAL INDEX
Close 427-432

NEW "HIGHS" AND "LOWS" FOR 1973

The following securities (number in parentheses) among those quoted in the Share Information Service yesterday attained new "highs" and "lows" for 1973:—

New "Highs"—(46)

BRITISH FUNDS (1)
Treasury 5¼pc 1973

BUILDINGS (1)
Whittingham (Wm.)

CHEMICALS (1)
Carless Capel

ENGINEERING (5)
Alcan 9pc; Central Wagon; Anderson Mavor; Metropole Inds.; Aurora Gear

FOODS (5)
Anglian Food; Oriel Foods; Hazelwoods; Kakuzen (Lloyd); Highgate & Job

HOTELS (1)
Hickmet Palace

INDUSTRIALS (12)
A.W. (Secs.); Hoffnung (S.); Allied Invs.; Lindsay & Williams; Bridport-Gundry; Negretti & Zambra; Consid. Comm.; Royal Worcester; Galley Group; Wedgwood; Hay's Wharf; Westminster Country

MOTORS (1)
Supra Chemicals

PROPERTY (10)
Artagen; Land & House; Country & N. Town; Marsh (L.); Galliford Ests.; Maybrook; Hammerson 'A'; Rush & Tompkins; Haslemere Ests.; Second City

SHIPBUILDERS (2)
Hawthorn Leslie; Yarrow

TEXTILES (2)
Lyles (S.); Wormalds Walker

TRUSTS (2)
Australian Ests.; Peldayne

RUBBERS (1)
Kuala Kepong

TEAS (2)
McLeod Russel; Teith Hldgs.

New "Lows"—(27)

BANKS (1)
Wagon Finance

BUILDINGS (2)
Burns-Anderson; French (W. & C.) 'A'

DRAPERY & STORES (2)
Rivlin (I. D. & S.); Wades 'A'

ELECTRICALS (1)
Scholes (G. H.)

ENGINEERING (5)
Averys; Neill (James); Glynwed; Warwick Engineering; Neepsend

FOODS (2)
Edwards (Louis C.); FMC

HOTELS (1)
Leisure & General

INDUSTRIALS (5)
Austin-Hall; Sears Hldgs. 7¼pc; Avon Rubber; Conv. 1992-97; Lloyds Inds.; United Gas Inds.

MOTORS (2)
Lotus Car; Rolls-Royce Motors

TEXTILES (1)
Nova (Jersey)

TRUSTS (1)
Fitzroy Inv.

OILS (1)
KCA Drilling

TEAS (2)
Assam Frontier; Lunuva

MINES (1)
Central Provinces

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	46	1	2
Corps. Dom. and Foreign Bonds	18	3	61
Industrials	426	204	1,110
Financial and Prop.	201	101	382
Oils	13	8	10
Plantations	16	5	35
Mines	21	50	89
Recent Issues	10	9	26
Totals	749	381	1,715

Finance, administration executives best paid

FINANCIAL TIMES REPORTER

BRITISH COMPANIES consider the finance and administration functions as the most important in business and remunerate executives accordingly, Mr. Robin Gowiland, managing director of Egon Zehnder International, London, considers. Britain is the only EEC country which pays directors of finance and administration in large companies beter than marketing and sales directors, he maintained in London yesterday.

This is the main finding of the latest salary survey conducted on behalf of the European business magazine Vision by management consultants Egon Zehnder International. The survey shows that in vry big British companies the top finance men may get as much as 70 per cent. of the chief executive's salary and 30 per cent. more than the marketing director.

In small companies, though, finance directors are better paid in Germany, Italy and France.

According to Mr. Gowiland, financial and administrative skills were at a premium in the U.K. where industry was more highly diversified and hence administration more complicated.

Typical gross salaries for finance an dadministrative directors in a £10m. turnover company were £8,000 in the U.K. and Italy, £10,100 in France and £13,500 in Germany. An earlier survey by the group showed salaries for marketing an dsales directors in the same sized company at £7,400 in the U.K., £11,000 in France and £14,000 in Germany.

New Argyll pottery plant

A NEW POTTERY industry which, it is claimed, will quickly become one of the largest in the Scottish Highlands and islands is to be established next year in Dunoon, Argyll.

The development, prompted by two former senior executives with an established English pottery group, will service as an international market with high quality ceramic tableware.

Principals of the company, Dunoon Ceramics, are Mr. Gordon Smith, former marketing director of Staffordshire Potteries, and Mr. William Harvey, until recently general manager with the Staffordshire firm.

Cost of the development is estimated at more than £100,000. The Industrial and Commercial Finance Corporation and the Highlands and Islands Development Board are providing finance. The Board is leasing to the company its 8,000 square feet advance factory, being built in Dunoon.

Forty-three jobs, 19 for men and 24 for women, will be created in the first year, beginning in June, 1974. Most of the employees will be from the Dunoon area. Recruitment has already begun and a training scheme is to be introduced for unskilled workers.

Mr. Smith said: "In order to serve the Scottish tourist and souvenir market, which will be our major outlet, we saw the need to establish a corporate, high quality, image associated with Scotland and the Highlands.

Dunoon is an ideal location. It has a healthy tourist industry and provides us with a model factory in attractive surroundings which we will encourage tourists to visit. It is also outside traditional areas of pottery production, allowing us to build up an identifiable image, which will assist sales."

He added that 30 per cent. of production would be exported, mainly to Europe and North America.

INSURANCE BASE RATES

† Atlantic Assurance ... 13½%

† Address shown under Insurance and Property Bond table.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section.)	Thursday, Nov. 8, 1973 Index No.	Day's Change %	Est. Ern'ngs yield % (full)	Gross Div. yield %	Est. P/E Ratio (net)	Est. P/E Ratio (nil)	Wed. Nov. 7 Index No.	Tuesday Nov. 6 Index No.	Monday Nov. 5 Index No.	Friday Nov. 2 Index No.	Year ago (approx.) Index No.	1973 High	1973 Low	Since Compilation High	Since Compilation Low
CAPITAL GOODS (185)	162.62	+0.9	10.75	4.34	12.91	12.89	161.17	161.54	163.12	164.27	171.89	[illegible] (17/1)	155.79 (6/9)	236.87 (4/5/72)	82.62 (25/6/62)
Building Materials (29)	161.57	+0.7	12.41	4.42	11.04	11.04	160.48	161.07	163.94	165.87	181.85	196.69 (2/1)	157.90 (12/9)	233.84 (2/5/72)	85.01 (25/6/62)
Contracting, Construction (22)	293.84	+1.2	10.80	2.92	13.07	13.03	290.48	292.54	294.37	298.21	333.55	348.47 (17/1)	263.95 (6/9)	389.33 (19/5/72)	84.39 (27/6/62)
Electricals (17)	290.30	+1.9	10.34	3.54	13.25	13.25	284.75	283.86	286.44	288.02	272.80	307.90 (9/1)	258.44 (4/9)	350.04 (4/5/72)	84.71 (25/6/62)
Engineering (Heavy) (15)	175.28	+0.4	11.67	4.43	11.31	11.31	174.58	174.81	175.24	176.25	153.46	202.57 (8/8)	153.41 (5/3)	202.57 (8/8/73)	151.46 (22/8/72)
Engineering (General) (64)	135.07	+0.6	10.46	5.29	13.35	13.35	134.04	133.99	135.49	136.47	147.51	158.64 (2/1)	128.16 (11/9)	168.59 (4/5/72)	128.16 (11/9/73)
Machine and Other Tools (14)	57.48	+0.6	5.16	6.75	33.26	30.79	57.15	57.11	57.58	57.75	57.44	67.88	56.13	156.70	45.66
Miscellaneous (24)	146.66	—0.8	9.46	4.23	14.77	14.74	147.84	148.30	149.67	149.99	158.78	173.76 (11/1)	141.59 (12/9)	177.41 (27/4/72)	69.01 (6/11/66)
CONSUMER GOODS (DURABLE) (59)	173.60	+1.4	11.56	3.54	12.01	11.97	171.15	172.28	173.07	174.48	196.20	210.88 (11/1)	163.78 (6/9)	227.78 (21/4/72)	79.16 (25/6/62)
Lt. Electronics, Radio TV (14)	211.04	+1.2	9.26	2.14	15.07	15.00	208.63	210.10	212.74	214.99	232.10	251.93 (11/1)	187.21 (11/5)	257.41 (19/5/72)	71.10 (16.1.66)
Household Goods (16)	222.59	+3.9	13.12	5.80	10.56	10.50	214.23	214.55	217.36	217.65	251.79	257.99 (2/1)	198.60 (6/9)	363.28 (4/5/72)	66.65 (26/6/62)
Motors and Distributors (29)	93.21	+0.8	14.51	5.65	9.52	9.51	92.46	93.19	92.12	92.77	115.46	122.75 (1/1)	92.12 (5/11)	170.59 (15/1/69)	75.92 (24/10/62)
CONSUMER GOODS (NON-DURABLE) (169)	173.23	+0.9	9.92	4.25	13.89	13.77	171.75	172.10	173.05	174.57	207.93	212.13 (2/1)	165.43 (5/9)	226.08 (18/8/72)	83.71 (8/11/66)
Breweries (16)	201.47	—0.3	9.85	4.35	14.53	14.53	202.13	200.76	201.51	205.74	268.71	256.25 (2/1)	187.61 (27/7)	281.87 (28/11/72)	80.50 (30/8/66)
Wines and Spirits (8)	207.78	+0.3	8.83	4.07	15.99	15.99	207.06	206.53	205.96	208.56	213.68	216.12 (1/1)	174.44 (11/7)	257.40 (15/7/72)	118.78 (15/6/70)
Entertainment, Catering (16)	216.83	+1.0	11.41	4.84	11.92	11.90	214.74	213.57	215.47	217.41	294.99	325.23 (19/1)	204.05 (6/9)	329.99 (12/12/72)	50.11 (23/7/62)
Food Manufacturing (24)	153.39	+1.8	10.96	4.37	12.51	12.51	150.62	149.63	150.88	152.45	182.67	187.67 (2/1)	146.91 (5/9)	211.65 (1/5/72)	95.98 (15/6/70)
Food Retailing (18)	162.96	+1.9	8.85	3.20	17.17	17.17	160.00	158.72	159.84	161.89	202.75	217.48 (2/1)	151.08 (27/7)	235.08 (15/8/72)	94.68 (25/6/70)
Newspapers, Publishing (16)	229.69	+0.6	11.10	3.82	12.79	12.79	228.25	230.30	230.66	229.68	236.35	260.29 (18/1)	216.08 (12/9)	260.29 (18/1/73)	81.74 (6/5/66)
Packaging and Paper (14)	103.89	+2.3	10.91	6.24	12.54	12.51	101.59	101.95	103.91	104.40	125.44	126.47 (2/1)	96.52 (12/9)	136.69 (28/4/72)	67.91 (25/6/62)
Stores (28)	156.78	+0.6	8.44	3.55	16.93	16.91	155.84	158.01	158.45	159.51	183.62	186.50 (2/1)	148.34 (9/3)	204.39 (16/8/72)	72.74 (6/11/66)
Textiles (20)	179.60	+1.2	12.70	5.15	9.26	8.64	177.43	177.60	178.26	178.79	217.57	213.80 (2/1)	161.66 (6/9)	253.72 (17/9/68)	69.90 (20/7/62)
Tobacco (3)	246.34	+0.5	11.46	6.38	12.14	12.09	245.06	246.34	248.90	249.74	282.75	289.65 (2/1)	236.48 (6/9)	339.16 (2/8/72)	94.34 (15/6/62)
Toys and Games (6)	69.43	—1.1	11.22	3.17	12.44	12.44	70.22	70.29	70.78	71.24	73.55	80.79 (15/1)	61.76 (24/8)	135.72 (16/1/70)	44.90 (9/9/71)
OTHER GROUPS															
Chemicals (22)	166.89	+1.2	8.12	4.25	16.66	16.63	164.89	165.28	166.47	168.81	181.84	191.47 (17/1)	155.24 (4/9)	201.92 (31/1/69)	93.89 (25/6/62)
Office Equipment (10)	188.56	+0.8	6.42	2.25	24.33	24.33	187.13	187.29	187.69	190.67	214.44	237.62 (9/1)	165.93 (21/5)	246.06 (1/9/72)	109.12 (26/5/70)
Shipping (10)	475.04	+0.9	8.40	3.71	14.13	12.78	470.90	469.26	473.24	473.64	472.00	515.97 (19/1)	420.07 (6/9)	517.00 (5/12/72)	90.80 (29/6/62)
Miscellaneous (41)	203.42	+0.8	9.68	3.87	14.54	14.53	201.78	202.93	202.77	204.72	236.65	252.39 (17/1)	188.52 (6/9)	258.85 (2/5/72)	76.52 (6/11/66)
INDUSTRIAL GROUP (496)	175.14	+0.9	9.84	4.10	13.98	13.88	173.50	173.91	175.00	176.59	199.52	207.00 (2/1)	164.67 (6/9)	240.17 (1/5/72)	120.81 (2/3/71)
Oil (4)	274.74	+3.3	5.47	4.48	24.24	18.31	265.89	267.71	264.57	275.75	295.05	328.59 (15/1)	247.06 (15/10)	461.66 (29/5/69)	87.24 (29/5/62)
500 SHARE INDEX	183.81	+1.2	9.30	4.15	14.74	14.30	181.58	182.10	182.85	185.25	207.89	217.40 (10/1)	175.51 (5/9)	227.96 (16/8/72)	84.86 (25/6/62)
FINANCIAL GROUP (101)	198.32	+1.1	—	3.09	—	—	196.25	197.77	199.37	198.19	212.45	230.42 (9/1)	175.06 (6/9)	241.41 (21/4/72)	69.85 (30/6/62)
Banks (6)	218.66	+2.3	12.27	2.88	11.52	11.52	213.69	215.84	219.15	218.11	250.96	259.62 (9/1)	189.81 (6/9)	288.32 (20/7/71)	69.25 (15/6/62)
Discount Houses (8)	193.63	+0.2	—	6.06	—	—	193.27	194.65	196.74	196.70	226.37	258.57 (23/5)	167.32 (7/9)	295.13 (2/6/72)	87.65 (15/6/62)
Hire Purchase (5)	336.81	+0.1	10.17	3.74	13.97	13.97	336.49	339.18	342.15	346.71	361.41	374.92 (9/1)	288.83 (7/9)	433.72 (4/5/72)	80.02 (4/2/62)
Insurance (Life) (9)	143.17	+1.1	—	3.77	—	—	141.68	141.26	142.21	144.19	182.21	186.26 (8/1)	125.52 (6/9)	194.46 (16/5/72)	61.55 (20/6/62)
Insurance (Composite) (8)	108.11	+1.0	—	4.72	—	—	107.05	107.04	107.93	108.59	151.90	141.37 (9/1)	102.16 (6/9)	155.76 (21/4/72)	54.40 (16/3/62)
Insurance (Brokers) (8)	218.52	+0.4	7.27	3.39	19.44	19.44	217.91	220.62	222.66	221.71	235.58	249.06 (2/1)	190.98 (28/6)	262.37 (12/12/72)	82.59 (24/7/62)
Merchant Banks (18)	199.02	—	—	2.78	—	—	198.96	198.98	200.36	201.22	217.12	253.19 (9/1)	184.86 (6/9)	278.67 (1/5/72)	80.47 (15/7/62)
Property (29)	349.84	+0.6	2.98	1.77	45.21	44.32	347.76	353.99	354.52	343.88	275.88	354.52 (5/11)	222.65 (2/3)	354.52 (5/11/73)	56.01 (20/4/65)
Miscellaneous (10)	198.59	—0.2	9.90	4.50	14.36	14.36	199.08	198.26	199.51	199.19	256.08	281.14 (17/1)	174.94 (6/9)	303.13 (19/5/72)	120.08 (31/12/70)
Investment Trust Group (50)	184.72	+0.7	3.10	3.13	32.55	32.21	183.50	183.83	185.91	187.56	225.31	226.13 (18/1)	171.91 (12/9)	246.79 (26/4/72)	80.84 (29/6/62)
ALL-SHARE INDEX (651)	185.69	+1.2	—	3.85	—	—	183.57	184.28	185.29	186.85	208.34	219.03 (10/1)	172.39 (6/9)	228.18 (1/5/72)	63.72 (26/6/62)
COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44 Rubbers (10)	462.95	+1.0	4.70	4.39	28.36	22.71	458.44	457.48	453.25	453.25	335.49	555.37 (23/7)	415.62 (22/1)	556.37 (23/7/73)	84.[illegible] (26/8/66)
45 Teas (10)	112.86	—	2.89	7.79	53.44	40.30	112.90	113.00	112.52	110.69	99.75	120.92 (16/1)	102.71 (25/9)	121.47 (1/6/72)	59.96 (14/11/66)
46 Coppers (4)	380.71	—0.3	26.66	12.60	3.75	3.75	381.84	383.62	388.41	387.10	428.66	567.78 (13/7)	350.66 (6/9)	567.78 (13/7/73)	94.08 (29/4/65)
47 Mining Finance (11)	99.22	—	6.78	3.06	15.81	15.76	99.27	99.11	100.05	100.47	111.13	127.69 (28/7)	97.24 (19/10)	175.90 (28/4/69)	70.95 (2/11/71)
48 Tins (8)	96.26	—	7.53	6.73	17.62	14.09	95.25	95.70	96.14	96.05	91.32	125.54 (12/1)	85.67 (12/9)	125.54 (12/1/73)	54.65 (27/5/71)

FIXED INTEREST	Thurs. Nov. 8 Index No.	Thurs. Nov. 8 Yield %	Wed. Nov. 7	Tuesday Nov. 6	Monday Nov. 5	Friday Nov. 2	Thursday Nov. 1	Wed. Oct. 31	Tuesday Oct. 30	Year ago (approx.)	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield	—	11.42	11.46	11.41	11.41	11.33	11.53	11.52	11.52	9.57	—	—	—	—
2 20-yr. Govt. Stocks (6)	62.41	‡10.56	62.12	62.36	62.49	62.69	62.78	62.80	62.92	75.10	74.22 (25/1)	61.00 (13/9)	113.48 (11/9/63)	61.00 (13/9/73)
3 20-yr. Red. Deb. & Loans (15)	61.33	‡12.11	61.24	61.29	61.36	61.38	61.58	61.44	61.44	71.44	72.05 (22/2)	60.54 (1/10)	113.45 (23/10/63)	60.54 (1/10/73)
4 Investment Trusts Prefs. (15)	55.13	12.01	55.13	55.50	55.50	55.65	55.65	55.66	56.10	72.04	69.76 (16/1)	52.81 (11/9)	114.41 (13/9/63)	52.81 (11/9/73)
5 Coml. and Indl. Prefs. (20)	69.19	11.86	69.35	69.35	69.29	69.52	69.23	69.20	69.17	78.94	77.55 (3/1)	66.90 (17/9)	114.41 (7/10/63)	66.90 (17/9/73)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84	Office Equipment	16/1/70	162.74
Engineering (General)	31/12/71	153.84	Industrial Group	31/12/70	120.06
Food Manufacturing	29/12/67	114.13	Miscellaneous Financial	31/12/70	120.06
Food Retailing	29/12/67	114.13	All Other	10/4/62	100.00
Insurance Brokers	29/12/67	96.67			
Mining Finance	29/12/67	100.00			
Wines and Spirits	16/1/70	144.76			
Toys and Games	16/1/70	135.72			

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 19p. Foreign 22p.

CONSTITUENT CHANGE: Wilkinson Sword (Engineering General) has been replaced by Wolf Electric Tools (Machine Tools).

INSURANCE, PROPERTY, BONDS

SHARE INFORMATION SERVICE: NOTES

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

[illegible]

Five to Fifteen Years

[illegible]

Over Fifteen Years

[illegible]

Undated

[illegible]

"Tap" Stocks

INTERNATIONAL BANK

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH & AFRICAN LOANS

[illegible]

PUBLIC BOARD AND OTHER LOANS

[illegible]

FOREIGN BONDS AND RAILS

[illegible]

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

[illegible]

S.E. List Premium 24¼% (based on $2.4147 per £)

CANADIANS

High	Low	Stock	Price £	+ or –	Div. Gross	Cvr	Y'ld Gr's
[illegible]							
39½	32	Do. 4pc Deb. £100	35⅛	......	4%	—	11.4
200p	90p	Comm. Bldg. Met.	97p	+3	—	—	—
21⅛	13¼	Gulf Oil Can.‖	16⅝	......	70c	—	1.7
300p	170p	Hawker Sid. Can.‖	280p	–5	8c	—	—
25¼	18¼	Hollinger $5	24⅝	–⅛	$1.60	—	2.6
10⅞	790p	Hudson's Bay	10 7/16	......	56c	—	2.2
30	17⅞	Hud. B. Oil G. $2½	23½	......	70c	—	1.2
26	15½	Imperial Oil‖	23¼	+⅞	60c	†—	1.0
685p	430p	Inl. Nat. Gas $1	485p	+5	72c	†—	6.0
19½	11 13/16	Int. Nickel	18⅝	+⅛	$1.0	—	2.2
13¼	735p	Massey Ferg.‖	11⅞	+⅛	80c	—	2.3
22¾	11 3/16	Pacific Pet. $1	17⅛	+⅝	50c	—	1.2
11	510p	Peoples Dept ‖.	595p	–10	10c	—	0.7
42p	22p	Place Gas $1	30p	......	—	—	—
18⅝	950p	Rio Algom	17½	+¼	40c	—	1.0
21 1/16	14 3/16	Royal Bk. Can. $2	19 1/16	–1/16	$1.04	†—	2.2
20	13½	Tor. Dom. Bk. $2	18 15/16	+1/16	$1.04	†—	2.2
23¼	13½	Trs. Can. Pipe $1	16½	......	$1	—	2.4
700p	525p	White Pass	535p	......	35c	—	2.6

S.E. List Premium 24¼% (based on $2.4147 per £)

"Recent Issues" and "Rights" Page 27

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £250 per annum for each security.

For Notes, see page 41

BANKS AND HIRE PURCHASE

[illegible]

Hire Purchase etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER & ROADS

[illegible]

BUILDING INDUSTRY—Continued

[illegible]

CHEMICALS, PLASTICS, ETC.

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY AND STORES—Continued

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING AND METAL

[illegible]

ENGINEERING AND METAL—Cont.

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS—(Miscell.)

[illegible]

INDUSTRIALS—Continued

	Stock	Price	+ or –	Net Div.	Cvr	Y'ld gr	P/E
	Johnson Mth. £1	415	.....	9.2	3.3	3.2	12.4
	Jodce Ind.	63xd	.....	7.3	2.8	4.2	12.1
	Kalamazoo	185xd	.....	23.5	φ	4.5	φ
	Kelsey Ind. 12½p	78	.....	Q†25	3.1	4.0	11.6
	Kennedy Sm. 10p.	29	.....	Q21	1.8	7.4	10.5
	Kent (Geo.) 50p	59	.....	2.1	—	2.5	—
¼	Kershaw (A.) 5p	£13½	.....	206	1.0	1.1	94.2
D	Kleeman	94xd	+1	t14½	3.1	5.5	8.8
	Kode Int.	35	.....	22.8	—	2.2	45.9
	L.C.P. Hlds	92	.....	10.7	2.5	4.1	13.5
	L.R.C. Int. 10p	72	+1	29.4	2.3	5.8	10.5
	Lamson Inds.	87½	–½	‡†9.5	1.6	3.9	24.1
	Lawtex	43	.....	10.3	2.5	8.5	6.1
	Le Bas (Ed)	53	.....	4.9	6.9	3.3	6.3
	Lebaff Fobel 10p	68	.....	†hd9	3.4	1.9	22.3
	Lebus Harris	146	+1	Q12	—	2.1	7.4
	Leigh (L.) 5p	56	.....	14.7	6.1	1.9	12.5
	Leisure Car. 10p	76	.....	24	1.8	4.5	17.2
	Lep Group 10p	203	.....	23½	4.7	1.7	15.1
	Lesney Prods. 5p	38	.....	d14	3.9	2.7	13.6
	Liden 10p	34	–½	Q†15¾	3.6	4.6	8.5
	Light & Less. 10p	80xd	+1	21	φ	3.8	φ
	Lindsay Wm.	95½	+½	Q‡E10	F2.3	2.6	23.4
·2	Lindustries	88	.....	Q†19	2.1	5.4	12.4
	Lipton (L.)	96	.....	†Q10	1.7	2.6	32.7
	Lloyds Ind. 10p	72	–1	†26½	2.7	5.2	10.0
·2	Lon. & Nthn. Sec.	54	.....	Qb18	2.3	8.5	7.4
	Long Hmbly 10p.	21	.....	Q5	0.5	2.4	—
	Longton Trans.	50	.....	10.5	1.9	7.5	10.2
	Lonsdale Univsl.	112	+5	Q†h14.2	2.4	3.2	18.5
	Low & Bonar 50p.	175xd	.....	14.7	2.1	6.0	9.4
	Lyon & Lyon	58	.....	7	1.5	4.4	21.6

INDUSTRIALS—Continued

1973 High	1973 Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld gr
47	34	Wire & Plstic 10p	35	.....	22	2.2	9.0
52	38	Witter (Thomas)	45	.....	Q15	1.5	8.3
291	232	Wolstenholme	238	.....	†20.6	3.8	3.1
18½	13	Wood & Sons 5p	17½	.....	9.1	2.4	3.7
34	26	Wood (W.) 10p	27	.....	8¾	2.1	4.6
170	103	Wood Hall	133	+2	14.7	φ	4.1
11	7¾	Yatton Furn. 5p	10	.....	6.3	2.2	4.5
60	46	Zetters 5p	47	.....	d17.6	4.6	2.7

INSURANCE

1973 High	1973 Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld gr
180	115	Brentnall Bd. 10p	126	.....	Q†37	b3.3	2.9
252	170	Britannic 5p	182	+2	†121	—	4.8
975	490	Comb. Ins. Am.$1	577	+27	Q44c	—	3.1
230	158	Comm. Union	162	+1	Q34.6	—	5.3
210	140	Eagle Star	159	+1	†h16½	—	3.8
402	340	Economic £1	340	.....	9.8	—	4.1
342	232	Equity & Law 5p	244	.....	91.9	—	2.7
68	42	Fenchurch 10p	49	.....	Qb30	1.3	6.1
65	41	Do. "A" 10p	49	.....	Qb30	1.3	6.1
206	147	Gen. Accident	157xd	+2	†19.1	—	4.3
90	40	Grangas 10p	54	+1	‡14	1.4	3.7
268	200	Guardian Royal	204	+2	†27.3	—	4.7
148	112	Halford Sh'd 10p	124	.....	Qb60	1.9	4.9
303	220	Heath (C.E.) 20p	258	–2	36¼	2.3	4.1
126½	83	Howden (A.) 10p	99	+1	Qh26¾	3.0	2.7
212	146	Legal & Gen. 5p	173	+2	†77.2	—	3.2
155	98	Les. & Gdwn. 10p.	106	+2	h30.6	2.2	4.1
184	141	Lon. & Man. 5p	164	.....	†75	—	3.3
248	193	Matthew Wr. 20p	218	.....	†28.9	2.1	3.8
318	218	Minet Hldgs. 20p.	278	+3	†h15.2	3.9	1.6
212	90	Moter&Gen. S5c.	169	+2	Q35	2.1	1.8
290	245	Orion 50p	245	.....	11.5	—	3.4

THE LEX COLUMN

Index rose 5.9 to 428.8

Beecham's definition of growth

While its old sparring partner, Boots, was talking about other things, Beecham chose yesterday to remind us what a Stage Three growth stock should look like. First half sales, pre-tax profits and earnings per share are up 27, 28 and 36 per cent. respectively. Admittedly, the first half of 1972-73 was held back—to the extent that earnings increased "only" 12.6 per cent.—for a number of reasons: new plants in Scotland and Singapore, big changes in the French sales set-up, destocking in both pharmaceuticals and consumer lines in the Far East and the need to support Macleans Toothpaste with heavy advertising in the U.S. But when the absence of most of these brakes (Irvine only came on stream in the second half of this year) means a growth rate way over the internal target of 15 per cent. plus—and their presence a rate only slightly under—Beecham's loss of market status in recent years becomes even less easy to understand.

However, a 9p rise to 296p yesterday took Beecham nearer the top of its 1973 trading range, and prospects could take it further. The acceleration had already begun in the second half of 1972-73, but the analysts are going happily for an annual growth rate of 25 per cent. pre-tax, indicating earnings of over 20p a share and a prospective p/e of under 15.

Champion-A.W.

There are two possible reactions to the agreed offer for A.W. (Securities)—128p cash—from Champion International Corporation. An exit p/e of 12 on the forecast is only just in line with the nominal value of Nottingham's offer for Lancaster Carpets this Spring—yet A.W.'s pre-tax profits per share this year will be roughly 8 times the 1969-70 level, and there is clear strategic value in its leadership of the printed tufted market. On the other hand, A.W.'s forecast of £6.9m. against £5m. is no real surprise—yet the offer represents a premium of over two-fifths on the pre-bid price. Although the group may now seem to be up for sale, this offer ties in squarely with the management's international ambitions. So the shares closed at 120p.

Boots

In the context of the bid situation, Boots's interim figures serve as a reminder of management quality. Excluding indirect tax, sales for the six months to September are up 22 per cent. which is virtually all volume and represents a steady trend over both quarters. Profits on a comparable basis are 26 per cent. higher at £27.8m.: higher price increases "would have been permissible," and the message is that crude guesses at 1973-74's reference level on the basis of group margins in the past two years are wrong. Overseas sales are accelerating, and there is room for manoeuvre within the manufacturing divisions.

In turn, that means projections of a profits decline in the current half are also incorrect. Clearly most of this year's profits growth has already been seen, but a prospective p/e of around 15 at 258p is a reasonable target for the group as it stands. For the moment, however, it may simply be worth rejecting the notion that if only House of Fraser would go away, all the problems would be solved.

Smiths Industries

Supplying the motor industry is not all slings and arrows, judging by the 30 per cent. jump in Smiths Industries' profits from that category in 1972-73. A cost reduction scheme maximised the effects of a peaceful first half, and mitigated the trouble in the second six months when labour disruption rose to new heights. Overall, pre-tax profits are up 43 per cent. (ex acquisitions) to the expected £10¼m. with aerospace, distribution and overseas subsidiaries among the other bright spots. But neither this performance — the third of three good years — nor Smiths' fat order books for 1973-74 are reflected in a share price of 174½p, or a net p/e of under 11.

Shell

It was the signs of conciliation in the Middle East rather than the sparkling third quarter figures which left Shell 10p higher at 256p yesterday. With net income of £166.8m. against £142.3m. in the second quarter and the badly depressed £45.1m. in July-September 1972, Shell is running well up with outside targets; bearing in mind that higher crude costs will not impinge until well into December, and volume losses in countries like Holland and the U.S. should not be very serious this quarter, a net of £550m. for the year and earnings of 40p a share are well within sight. But a p/e of 6.4 is trying to grapple with the huge unknowns of 1974, which leave Shell in the political melting-pot.

The first effect of any shortage is to push up margins; even in the third quarter crude output was up merely 1.7 per cent. against 6.8 per cent. for product sales, and net margins per unit of product sales have averaged almost twice the 1972 level so far this year. Prices have been good through most of Europe, most recently in France. But the testing time may start in the first quarter next year, when if the present Arab cutback timetable is maintained widespread rationing will be holding back demand and Shell will be encountering a refinery and shipping overcapacity problem.

Decca

With two years of losses on home trading in the last five, it was crucial for Decca that for Stage Three purposes the consultative document's threat to count loss years as no profit rather than no trading years *should not go through to* the statutory instrument. It did not, so under Clause 65 its reference level is the 1972-73 single outturn rather than the best two-year average; and that could mean perhaps £1.5m. pre-tax extra, always assuming Decca can actually produce the margins.

Lombard

Unifying Europe—the lesson of 1973

BY C. GORDON TETHER

THE EEC joint statement on the Middle East crisis has been hailed as proving that "Community solidarity" has at last become a meaningful concept. In reality, as the Daily Telegraph put it, nine times nothing equals nothing and the line-up is just "a hastily cobbled up attempt to conceal the EEC's previous total lack of consultation on the war." Indeed, the truth is that this non-event, taken in conjunction with the fact that almost all the other attempts to promote European unification on Treaty of Rome lines are still making very heavy weather, raises a highly important question.

It is whether the cause of European togetherness would not be better served by adopting an altogether less ambitious approach—a concession to realism that would be particularly helpful from the British point of view, since it could lead to the down-grading of the aspects of harmonisation that are generating most political dissension and making the idea popularly unacceptable.

One thing most anti-Marketeers have in common with pro-Marketeers is that they are also pro-European—by which I mean that they are no less interested than the most dedicated pro-Marketeers in improving relations with our Continental neighbours. The differences between the two camps are primarily concerned with methods.

Building Rome

The pro-Market crusaders want to force the pace—last autumn's Summit proposed an economic and monetary integration scheme that would get near to turning the Nine into a single country by 1980. The anti-Market forces, by contrast, maintain that it is more practicable and wiser to concentrate on forms of collaboration that are within comfortable reach.

Rome was not built in a day. And pro-Marketeers are justified in arguing, therefore, that the fact that there is little to show in terms of the advancement of European solidarity at the end of the enlarged Community's first year does not prove that their vision is unattainable.

Yet builders of Romes do have a duty to ask themselves from time to time whether their plans need to be modified to ensure that they are continuing to serve their intended purpose. And it is surely reasonable to ask, in the light of the past year's experience, whether the cause of European togetherness would not fare better if we set more modest and realistic targets.

It is not only that some of the Community's grand objectives are looking increasingly outdated—the more one sees of Big Power confrontations, the more convinced one becomes that Europe could do more for peace by insisting that this form of world government has out-lived its usefulness than by sponsoring a "Third Force." It is also now abundantly clear that the advanced forms of economic integration the EEC is committed to are destined to encounter such resistance that attaching so much importance to them can only cause frustration and discredit the whole concept.

What is more, such fervour is apt to inhibit collaboration of the kind that would be both feasible and helpful. The currency upheavals of the past year have shown that it would be madness to try to tie up EEC countries in a monetary union that made their exchange rate relationships permanently unalterable. But there is everything to be said for collaboration in facing up to the dollar problem.

De Gaulle

There is also the important point that lowering the sights would help to combat the present tendency for European integration to generate hostility at the grass roots. British involvement in the CAP, as everyone knows, has not exactly improved Anglo-French relations at this level.

When he argued in 1967 that bringing Britain and other Western European countries into the Community would turn it into an "entirely different organisation," the late General de Gaulle went on to suggest that it might be more advantageous to collaborate with them through the "association method" of strengthening economic relations.

What has happened during the past year indicates that he was almost certainly right as far as Britain is concerned. But it also suggests that the promotion of true togetherness between the other members could also benefit from the adoption of a new and less ambitious blueprint—seeing that it is proving extremely difficult to get their governments and their peoples to go along with present "European vision" orthodoxy.

Terrorist trials plan put to Whitelaw by Fitzgerald

BY RHYS DAVID

PROPOSALS to set up a common law enforcement area for the trial of terrorist-type offences in Ireland were put to Mr. William Whitelaw, the Northern Ireland Secretary, by Dr. Garrett Fitzgerald, the Irish Minister of Foreign Affairs, at a meeting in London yesterday.

The scheme, the details of which have not yet been fully worked out, would make it possible to try those charged with terrorist offences where they were arrested, thus avoiding the controversial process of extradition.

The Irish view is that trial on murder and conspiracy charges in the country of arrest is already enshrined in international law. Though an extended scheme to cover terrorist offences in general might involve some harmonisation of laws between Britain and Ireland, it is pointed out that the basic legal system is similar in both countries.

Dr. Fitzgerald is understood to have been told that the British Government has an open mind on the proposal and is willing to consider a variety of suggestions in this field. A similar document *outlining British views is currently being prepared.*

Tripartite talks

Yesterday's meeting was at the request of Dr. Fitzgerald and is seen by the Irish as important in clarifying the areas of discussion for the tripartite talks to be held on the formation of a Council of Ireland if negotiations *to set up an executive in* Northern Ireland are successful.

The Irish Government is concerned that the talks should begin as soon as agreement on the shape of an executive has been achieved, and this view was put to Mr. Whitelaw. They are *anxious the outlines of an agenda* for the tripartite talks should be clear so discussions can make rapid progress once they begin.

The Irish side do not believe tht Dublin's recognition of the North is a serious enough issue to delay the start of tripartite talks. Their reply to demands for a renunciation of the Irish claim to the whole of Ireland as the national territory is likely to be that *this itself could form* part of any discussions between London, Dublin and Belfast representatives.

● Mr. James Prior, Leader of the Commons, told MPs yesterday he hoped to announce a *debate on the Northern Ireland* situation in his Parliamentary business statement next Thursday. If he does, the debate will probably take place the following week.

Copper and zinc at new London peak

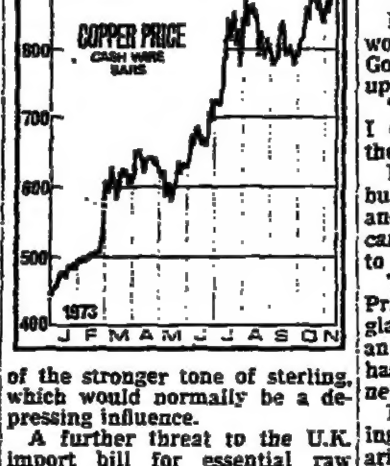
By John Edwards

COPPER and zinc prices rose to the highest levels ever on the London Metal Exchange yesterday.

The upsurge in values during the past three days — with cash copper climbing by over £40 to £900 a ton and cash zinc soaring by £80 to £600 a ton—is the *result of world shortages of* both metals being intensified this week by U.S. production setbacks.

There is no sign of the supply "squeeze" easing, although speculative buying has helped push prices up and profit-taking could bring a downturn.

The increase in London metal prices has been achieved in spite



of the stronger tone of sterling, which would normally be a depressing influence.

A further threat to the U.K. import bill for essential raw materials has been posed this week by Morocco seeking a massive increase of over 200 per cent. in the price it charges for phosphate rock, used in the manufacture of fertilisers and detergents.

This could add something like £20m. to the U.K. cost of phosphate imports, which totalled over £8.5m. in the first nine months of this year.

Morocco is the world's biggest exporter of phosphate rock.

Recent falls in the prices of grains—wheat and maize—cocoa, cotton, and wooltops have helped bring the Financial Times Commodity Index down to 179.84 compared with a peak of 199.43 reached in August.

But the index since falling to 175.22 at the end of October has shown signs of rising again. This is mainly because of the increase in metal prices, although other commodity values like rubber and cocoa are showing signs of rallying, too.

Commodities Page 29

Denmark calls general election

BY HILARY BARNES

COPENHAGEN, Nov. 8.

MR. ANKER Joergensen, Prime Minister, to-day asked Queen Margrethe to dissolve the Danish Folketing (Parliament) and call a General Election on December 4. This unexpected move came after the Government had failed to obtain a majority on a Bill to change the 1974 income tax scales.

The vote was tied at 86 for and against. Seven members were absent.

The tie arose after Mr. Erhard Jacobsen had announced earlier this week that he was quitting the Social Democratic Party and forming the Centre Democratic Party.

'Misunderstanding'

Mr. Jacobsen promised he would continue to support the Government, but failed to turn up for to-day's vote.

"It was a misunderstanding. I did not mean to bring down the Government," he said.

He explained that he was so busy that he lost track of time, and to make matters worse his car ran out of petrol on the way to the Folketing.

There is a suspicion that the Prime Minister may have been glad of the opportunity to hold an election before Mr. Jacobsen has had the time to organise his new party.

Mr. Joergensen told the Folketing that the situation which had arisen to-day could be repeated in future and paralyse the work of Government.

An election was the only solution. His Government would remain in office until this had been held.

He also said that the election would not interfere with the EEC summit meeting to be held in Copenhagen on December 14 and 15. Arrangements for this would go ahead as planned.

Denmark holds the EEC chairmanship and is therefore host to the meeting.

If the present Government resigns following the election it will nevertheless remain as caretaker until a new administration can be formed.

If this happens quickly Denmark will of course be represented at the summit by the new Prime Minister and not by Mr. Joergensen.

But whoever the country's new leader may be, it is unlikely that his Government's EEC policies would be any different from those of the present one.

In the present Folketing, the Government, a Social Democratic minority administration, has had a working majority of one, with 89 supporters, including 17 members of the Left-wing Socialist People's Party. Against it were the 88 members of the Conservative, Liberal and Radical opposition parties.

The decision to hold an election, which comes almost two years before the end of the electoral period, was welcomed by opposition leaders and greeted with applause on the floor of the Copenhagen Stock Exchange.

"An election is needed to clear the air," said Mr. Poul Hartling, Liberal Leader.

Taxation, public expenditure and the need for stable Government are the issues which are likely to dominate the General Election, Denmark's fourth in eight years.

A prominent part will be played by the new Poujadiste Progress Party under the leadership of Mr. Mogens Glistrup, a Copenhagen lawyer.

In the balance

Recent polls have indicated that this party, formed only last spring, could take 25 to 30 of the 179 seats, which would leave it holding the balance between the Socialists and the traditional non-Socialist parties.

The Social Democrats, according to the polls, are heading for a severe setback, possibly losing up to 12 of their 70 seats.

The unusual political situation created by the intervention of Mr. Glistrup makes it difficult to foresee what kind of Government will come into office, but the three traditional opposition parties hope they can form a coalition as they did from 1968-71.

Democracy in disarray, Page 6

Shareholders to vote on Maxwell re-election to Pergamon Board

BY NICHOLAS OWEN

DIRECTORS of Pergamon Press are hoping to persuade the U.S. Leasco group and Mr. Robert Maxwell, the former chairman, not to use their votes at the forthcoming shareholders' meeting called to decide whether Mr. Maxwell should be re-elected to the Board.

Sir Walter Coutts, Pergamon's chairman, said last night he believed that the "uncommitted" shareholders in Pergamon, which has had its shares suspended for four years, should have their say, and he claimed Mr. Maxwell was agreeable to this.

Leasco, with 38 per cent. of Pergamon against Mr. Maxwell's 27 per cent., has remained "unalterably opposed" to Mr. Maxwell's re-appointment.

Largely because of the threat by editors of Pergamon's journals that they would withdraw co-operation unless the ex-chairman rejoined the Board, the directors are supporting Mr. Maxwell's appointment at a meeting on November 20.

In a letter to-day to Pergamon's 3,000 small shareholders, Sir Walter says Pergamon needs Mr. Maxwell's "entrepreneurial flair for recognising publishing opportunities." As an example of this, Sir Walter disclosed last night that Mr. Maxwell, in a consultative capacity, was at present negotiating "proper remuneration" for reproduction rights in Russia and was re-organising the company's agency in Japan.

Sir Walter said he would "see to it" that, if re-elected, Mr. Maxwell would not be involved in top-level financial decisions. A major stumbling block to Mr. Maxwell's re-election and the restoration of share dealings is the existence of a third, final, but as yet unpublished report on the company and Mr. Maxwell by Department of Trade and Industry inspectors.

Earlier reports have severely criticised Mr. Maxwell, but Sir Walter, who has been able to study the latest one, indicated that its findings did not appear to rule out Mr. Maxwell's return.

Sir Walter stated that the scientific journals were responsible for £3.5m. of gross income, so if the 40 or so editors who have threatened withdrawal did so, the company would lose £1.3m. in income.

Pergamon made a pre-tax profit of £309,000 in 1971-72. Sir Walter said that costs had risen more than anticipated, but a trading profit was still expected for the year to last September 30. In the letter, he says better forecasts for the future can only be achieved "if we can divest ourselves of what I habitually describe as 'jungle politics.'"

MPs want EEC energy policy

BY RICHARD EVANS, LOBBY CORRESPONDENT

AN IMMEDIATE drive towards a common European energy policy will be advocated by MPs at next week's meeting of the European Parliament in Strasbourg.

The demand, which will centre on a report to be presented by Mr. Tom Normanton, Conservative MP for Cheadle and rapporteur of the Parliament's energy committee, has added relevance in view of the European oil crisis in general and the situation of the Dutch in particular.

MPs are expected to be highly critical of the European Commission and the Council of Ministers for the lack of progress towards a co-ordinated energy policy, which, it is argued, has left the Community highly dependent on sources of energy over which it has no control.

The situation of the Dutch, following the decision of Arab oil producers to ban supplies, will not be mentioned directly in the report presented by Mr. Normanton, but it will be made clear that the committee was totally in favour of European solidarity in the face of external pressures.

Interdependent

In particular, the growing interdependence of Community states in the fields of industrial, commercial, strategic, monetary and foreign policy will be emphasised, leaving the inference to be drawn that Holland must not be allowed to stand alone.

In other words, the present crisis will be used by the MPs on the committee to highlight the need to co-ordinate policies over the whole field of energy.

Mr. Normanton said at Westminster last night that the Community faced two specific dangers because of its lack of a concerted policy—supplies could be cut off at the whim of States that controlled the oil, and there were increasing problems created by the massive growth of monetary reserves built up by the oil States. This was a growing cause of monetary instability, as well as presenting the Arabs with a powerful political weapon.

Apart from the energy debate next Tuesday, the highlights of next week's session will be an address by the West German Chancellor, Herr Willy Brandt, also on Tuesday, and another debate on regional policy on Thursday.

Chunnel finance Bill passed by Commons

BY JOHN HUNT

THE GOVERNMENT is to provide a £120m. loan to British Rail to cover the cost of the rail link between the Channel Tunnel and London, Mr. John Peyton, Minister for Transport Industries, told the Commons last night.

The money will come from the National Loans Fund and will not have to be financed out of ordinary railway investment he said. Although the Minister did not give further details, loans of this kind are usually interest free.

Mr. Fred Mulley, Opposition transport spokesman, said he was disappointed the Government was not going to make a straightforward grant to BR for the rail link. He asked the Minister to look at the matter again.

The Channel Tunnel (Initial Finance) Bill, providing money for thet second stage of the work up to 1975, was passed by 176 votes to 125 — a Government majority of 51.

During the debate, however, the project came under strong and almost unanimous criticism from Conservative MPs who feared the environmental effect on Kent.

Plea for British reactor plant

BY JOHN BOURNE, LOBBY EDITOR

SUSPECTING that the Central Electricity Generating Board is urging the Government to buy American nuclear reactors, leading members of the last session's Commons Select Committee on Science and Technology have decided to organise a deputation to question Mr. Peter Walker, the Secretary for Trade and Industry, about the Government's intentions.

The delegation—about six strong—will be led by Mr. Arthur Palmer, Labour MP for Bristol Central and the chairman of the group which produced the Select Committee's report on nuclear reactors in July. Also on it will be Mr. Airey Neave, Conservative MP for Abingdon and chairman of last session's Select Committee.

Mr. James Prior, the Leader of the House, firmly told members of the committee in the Commons yesterday that no Government decision had yet been taken on the purchase of reactors, although MPs believe that a decision cannot long be delayed.

Mr. Palmer is expected to tell Mr. Walker that to "buy American" would be a severe blow to British technology and a complete waste of all the work on nuclear reactors done by the Atomic Energy Authority.

Members of the former Select Committee believe the CEGB—under pressure to expand its capacity while coal is short and oil supplies are uncertain—has advised the Government that the only way to provide new nuclear-powered generators fast is to buy the U.S. reactor, because it has proved its efficiency.

In the Commons yesterday Mr. Evelyn King (Con, South Dorset) told Mr. Prior that a nuclear reactor at Winfrith, Dorset, was developing a heavy water generator which was more efficient and cheaper than anything the Americans had produced.

Continued from Page 1

Kissinger's peace plan

portant victory in the Yom Kippur war, while Israel's substantial bridgehead on the western side of the Canal would alow it to argue in a similar vein.

With Egyptian honour satisfied, the Israelis hope that it will at last be possible to obtain Arab recognition of the State of Israel "within secure frontiers," as the UN resolution 242 has it. What these boundaries will be, will, no doubt, be the subject of extremely tough negotiations over the coming months, and it is certainly not excluded here that the negotiations might break down at some stage and that fighting will be resumed.

For the moment, however, the Israeli Government is primarily concerned with laying the groundwork for a permanent settlement and this neccesitates an effective cease-fire which will not break down at the first shot.

The present Government can do no more than start off the process leading to a peace settlement, for it faces a general election at the end of December at which its policies will be put to the test.

The Government has already been strongly criticised by the right-wing Opposition and some sections of public opinion for the country's lack of military preparedness at the time of the Arab countries' attack on October 6, as well as its acceptance of the cease-fire under American pressure at a time when Israel was considered to be in a strong military position.

Weather

U.K. TO-DAY

A SOUTH-WESTERLY airstream will persist over most ... Southern England will be cloudy but mainly dry. Northern ... will be cloudy, perhaps with ... later. North Scotland will have bright intervals and showers. Temperatures in England and Wales will be rather warm.

London, S.E., South..., S.W. England, E. Anglia, the Midlands, Channel Is., S. Wales

Rather cloudy, mainly ... Wind S.W., fresh. Rather ... Max. temp. 14C (57F).

E., Central, N.W., N.E. England, N. Wales, Isle of Man

Cloudy, perhaps rain ... Wind S.W., strong. Rather ... Max. temp. 12C (54F).

Scottish borders, E. and S.W. Scotland, Argyll, N. Ireland

Cloudy, rain at times. Hill ... patches. Wind S.W., strong ... gale. Normal temps. Max ... (50F).

Aberdeen, central Highlands, Moray Firth, N.W. Scotland

Cloudy, rain at first, bright ... later. Wind S.W., strong to ... Max. temp. 9C (48F).

Caithness, Orkney, Shetland

Bright intervals, some showers. Wind S.W., strong to gale. ... temp. 8C (46F).

Outlook: Rain at first, ... periods and showers later, becoming colder.

Lighting-up: London ..., Manchester 16.53, Glasgow ..., *Belfast 17.04.*

BUSINESS CENTRES

	Y'day Mid-day	°C	°F		Y'day Mid-day	°C	°F
Alexandria	S	22	72	Madrid	[illegible]	[illegible]	[illegible]
Amstrdm.	C	13	55	Manchstr.	[illegible]	[illegible]	[illegible]
Athens	C	21	70	Melbourne	[illegible]	[illegible]	[illegible]
Bahrain	S	25	77	Mexico C.	[illegible]	[illegible]	[illegible]
Beirut	S	20	68	Milan	[illegible]	[illegible]	[illegible]
Belfast	C	14	57	Montreal	[illegible]	[illegible]	[illegible]
Belgrade	C	6	43	Moscow	[illegible]	[illegible]	[illegible]
Berlin	C	10	50	Munich	[illegible]	[illegible]	[illegible]
Birmghm.	F	14	57	Newcastle	[illegible]	[illegible]	[illegible]
Bristol	R	13	55	New York	[illegible]	[illegible]	[illegible]
Brussels	C	12	54	Oslo	[illegible]	[illegible]	[illegible]
Budapest	C	7	45	Paris	[illegible]	[illegible]	[illegible]
B. Aires	C	19	67	Perth	[illegible]	[illegible]	[illegible]
Cairo	S	22	71	Prague	[illegible]	[illegible]	[illegible]
Cardiff	C	12	54	Reykjavik	[illegible]	[illegible]	[illegible]
Cologne	C	10	50	Rio de J'o	[illegible]	[illegible]	[illegible]
Copnhagn.	F	9	48	Rome	[illegible]	[illegible]	[illegible]
Dublin	C	14	57	Singapore	[illegible]	[illegible]	[illegible]
Edinburgh	R	13	55	Stockholm	[illegible]	[illegible]	[illegible]
Frankfurt	C	8	46	Strasbourg	[illegible]	[illegible]	[illegible]
Geneva	F	6	43	Sydney	[illegible]	[illegible]	[illegible]
Glasgow	F	13	55	Tehran	[illegible]	[illegible]	[illegible]
Helsinki	C	2	36	Tokyo	[illegible]	[illegible]	[illegible]
H. Kong	S	24	75	Toronto	[illegible]	[illegible]	[illegible]
Jo'burg	C	22	72	Vienna	[illegible]	[illegible]	[illegible]
Lisbon	S	15	59	Warsaw	[illegible]	[illegible]	[illegible]
London	C	14	57	Zurich	[illegible]	[illegible]	[illegible]
Luxembg.	R	6	43				

HOLIDAY RESORTS

	Y'day Mid-day	°C	°F		Y'day Mid-day	°C	°F
Algiers	S	17	63	Las Plms.	[illegible]	[illegible]	[illegible]
Barcelona	S	14	57	Locarno	[illegible]	[illegible]	[illegible]
Blackpool	C	13	55	Luxor	[illegible]	[illegible]	[illegible]
Bordeaux	C	9	48	Majorca	[illegible]	[illegible]	[illegible]
Boulogne	C	13	55	Malaga	[illegible]	[illegible]	[illegible]
Casablnca	C	19	66	Malta	[illegible]	[illegible]	[illegible]
Cape Tn.	S	25	77	Nairobi	[illegible]	[illegible]	[illegible]
Corfu	C	18	64	Naples	[illegible]	[illegible]	[illegible]
Dubrovnik	C	11	52	Nicosia	[illegible]	[illegible]	[illegible]
Faro	S	19	66	Oporto	[illegible]	[illegible]	[illegible]
Florence	S	13	55	Rhodes	[illegible]	[illegible]	[illegible]
Funchal	C	19	66	Salzburg	[illegible]	[illegible]	[illegible]
Gibraltar	C	17	63	Tangier	[illegible]	[illegible]	[illegible]
Innsbruck	C	4	39	Tenerife	[illegible]	[illegible]	[illegible]
Inverness	F	13	55	Tunis	[illegible]	[illegible]	[illegible]
Istanbul	R	9	48	Valencia	[illegible]	[illegible]	[illegible]
Jersey	C	13	55	Venice	[illegible]	[illegible]	[illegible]

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow.

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